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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

February 18, 1928

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	4.00	2.25	Cutch.....lb	15	15	Palm, Lagos.....bbl	7 7/8	8 3/4
Fancy.....bbl	11.00	5.00	Gambier.....lb	8	9 3/4	Patrol, cr. at well.....bbl	2.80	3.40
BEANS: Marrow, choice, 100 lb +	9.00	8.75	Indigo, Madras.....lb	1.13	1.13	Kerosene, wagon delivery, gal	15	17
Pea, choice....." +	8.00	5.40	Prussiate potash, yellow....."	18 1/2	18 1/2	Gas, auto in gar., st. bbls.	15	22
Red kidney, choice....."	8.75	7.25	Indigo Paste, 20%....."	14 1/2	14 1/2	Min. lub. dark filtered E....."	24	28
White kidney, choice....."	10.00	7.75	FERTILIZERS:			Dark filtered D....."	30	34 1/2
BUILDING MATERIAL:			Bones, ground, steamed 1 1/2 %			Wax, ref. 125 m. p.....lb	3 3/4	5
Brick, Hudson R. com., 1000	13.50	17.90	am., 60% bone phosphate.			Rosin, first run, coast	57	67
Portland Cement, N. Y., Trk.			Chicago.....ton	34.00	28.00	Soya-Bean, tank, coast		
loads delivered....."	2.25	2.25	Muriate potash 80%....."	36.40	36.40	prompt....."	9 3/4	9 3/4
Chicago, carloads....."	2.05	2.05	Nitrate soda.....100 lbs	2.35	2.65	Spot....."	7 1/4	7 1/4
Philadelphia, carloads....."	2.21	2.21	Sulphate ammonia, domestic,			PAINTS: Litharge, Am.....lb	9	10 1/2
Lath Eastern spruce....."	6.50	7.30	f.o.b. works.....100 +	2.60	2.50	Ochre, French....."	3 3/4	4 1/2
Lime, hyd, mason, N. Y., ton	14.00	14.00	Sulphate potash 80%....."	47.30	47.30	Paris White, Am.....100	1.25	1.25
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	FLOUR: Spring Pat.....196 lbs +	7.10	7.15	Red Lead, American....."	10	10 3/4
Red Cedar, Clear.....1000	3.80	4.26	Winter, Soft Straights....."	6.50	6.15	Vermilion, English....."	1.75	1.55
BURLAP, 10 1/2-oz. 40-in.....yd	9.85	8.70	Fancy Minn. Family....."	8.45	8.90	White Lead in Oil....."	13 1/4	14 1/4
8-oz. 40-in....."	7.85	6.55	GRAIN: Wheat, No. 2 R.....bu	1.62	1.52 1/2	" dry....."	8 3/4	9 1/4
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....."	1.15 1/2	.92	Whiting Commercial.....100	1.00	.85
Bituminous:			Oats, No. 3 white....."	1.05	.85 1/2	Zinc, American....."	9 3/4	9 3/4
Navy Standard....."	\$2.25-\$2.50		Rye, No. 2....."	1.22 3/4	1.16 1/2	F. P. B. S....."	9 3/4	9 3/4
High Volume, Steam....."	1.25-1.40		Barley, malting....."	1.08 1/2	.88 1/2	PAPER: News roll.....100 lbs	3.25	3.25
Anthracite:			Hay, No. 1.....100 lbs	1.15	1.30	Book, S. S. & C.....lb	6.35	7
Stove (Independent)....."	9.00-9.25		HEMP: Midway, ship.....lb -	12 1/2	16 1/2	Writing, tub-sized....."	10	10
Chestnut (Independent)....."	8.75-9.00		HIDES, Chicago:			No. 1 Kraft....."	6.50	6.25
Pea (Independent)....."	5.50-6.00		Packer, No. 1 native.....lb -	24	14	Boards, chip.....ton	42.50	40.00
Stove (Company)....."	9.25-9.35		No. 2 Texas....."	22 1/2	13 1/2	Boards, white, Am....."	53.50	57.50
Chestnut (Company)....."	8.75-8.85		Colorado....."	22 1/2	13 1/2	Boards, wood pulp....."	80.00	87.50
Pea (Company)....."	6.25-6.40		Cows, heavy native....."	22 1/2	13 1/2	Sulphite, Dom. bl.....100 lbs	3.75	3.75
COFFEE, No. 7 Rio.....lb +	15 1/2	14 1/2	Branded Cows....."	22	12	Old Paper No. 1 Mix....."	45	45
Santos No. 4....."	22	18 1/2	No. 1 buff hides....."	22 1/2	11	PEAS: Yellow split....."	6.50	6.00
COTTON GOODS:			No. 1 extremes....."	22 1/2	13 1/2	PLATINUM.....oz -	84.00	109.00
Brown sheetings, standard.....yd	13	11	No. 1 Kip....."	22 1/2	13 1/2	PROVISIONS, Chicago:		
Wide sheetings....."	55	52	No. 1 calfskins....."	22 1/2	13 1/2	Beef steers, live.....100 lbs	15.25	10.90
Bleached sheetings, stand....."	17 1/2	16	Chicago City calfskins....."	29	16 1/2	Hogs, live....."	8.25	11.80
Medium....."	12 1/2	11 1/2	HOPS: N. Y. prime '26....."	7 1/2	55	Lard, N. Y. Mid. W....."	11.50	12.80
Brown sheetings, 4 yd....."	10	8 1/2	JUTE: Shipment....."	6.95	7	For mess.....bbl	80.25	85.50
Standard prints....."	9	8	LEATHER:			Lamb, best fat.....100 lbs	16.75	15.50
Brown drills, standard....."	13	10 1/2	Union backs, L....."	64	44	Sheep, fat ewes....."	9.00	9.00
Stable Ginghams....."	10 1/2	9	Scoured oak-backs, No. 1....."	68	48	Short ribs, sides 1 se....."	10.87	16.00
Print cloths, 38 1/2-in. 64x90....."	7 1/2	7	Belted Butts, No. 1, light....."	81	67	Bacon, N. Y.....lb	13	20 1/2
Hose, belting, duck....."	35-36	35	LUMBER: *			Hams, N. Y., big, in tes....."	17 1/2	21 1/2
DAIRY:			Western Hemlock			Tallow, N. Y., sp. loose....."	8 1/2	7 1/2
Butter, creamery, extra.....lb	44 1/2	52	Water Ship, No. 1, f....."			RICE: Dom. Fancy head....."	7 1/2	8
Cheese, N. Y., Fresh spec....."	24	27 1/2	N. Y. Harbor.....per M ft.		31.00	Blue Rose, choice....."	3.75	3.75
Cheese, N. Y., fine held spec....."	29 1/2	35	White Pine, No. 1....."			Foreign, Saigon No. 1....."	26.25	29.12
Eggs, nearby, fancy.....doz -	40	35	Barn, 1x4....."		62.00	PLAN, 1st Latex crude....."	32	38 3/4
Fresh gathered, frsts....."	35 1/2	27 1/2	FAS Quartered Wh....."		154.00	SALT: ..200 lb. sack	2.00	2.00
DRIED FRUITS:			Oak, 4/4....."		115.00	SALT FISH:		
Apples, evaporated, choice.....lb	16	9	FAS Plain White Oak....."		105.00	Mackerel, Norway fat No. 3 bbl	28.00	28.00
Apricots, choice, 1027....."	17 1/2	23	4/4....."		105.00	Cod, Grand Banks.....100 lbs	8.50	10.00
Citron, imported....."	23	22	FAS Plain Red Gum....."		122.00	SILK: Italian Ex. Clas.....lb	5.75	6.40
Currents, cleaned....."	13	10 1/2	4/4....."		95.00	Japan, Extra Crack....."	5.25	5.55
Lemon peel....."	16	15	FAS Poplar, 4/4, 7 to 10....."		122.00	SPICES: Mace....."	1.04	1.08
Orange peel....."	17	16	FAS Ash 4/4....."		125.00	Cloves, Zanzibar....."	19	21
Peaches, Cal. standard....."	11 1/2	11 1/2	Beech, No. 1 Common....."		95.00	Nutmeg, 1055-1105....."	34	35 1/2
Prunes, Cal. 40-50, 25-lb. box +	7 1/2	7 1/2	FAS Birch, Red, 4/4....."		46.00	Ginger, Cochiti....."	1 1/2	1 1/2
Raisins, Mal. 6-cr....."	10	15	FAS Chestnut, 4/4....."		101.00	Pepper, Lampong, black....."	37 1/4	25 1/2
Cal. standard loose mus....."	6 1/2	9 1/2	No. 1 Com. Mahogany....."		125.00	Singapore, white....."	42 1/2	42 1/2
DRUGS AND CHEMICALS:			FAS H. Maple, 4/4....."		160.00	Mombasa, red....."	145	22 1/2
Acetanilid, U.S.P. bbl.....lb	30	35	Canada Spruce....."		85.00	SUGAR: Cent. 98.....100 lbs	4.21	4.96
Acid, Acetic, 28 deg.....100	3.87 1/2	3.87 1/2	N.C. Pine, 4/4, Edge....."		30.00	Fin. gran. in bbls....."	5.60	5.95
Carbolic, drums....."	17	22	under 12" No. 2 and Better....."		54.25	TEA: Formosa, standard.....lb	19	24 1/2
Citric, domestic....."	45 1/4	44 1/4	Yellow Pine, 3x12....."		63.00	Fine....."	35	34
Muriatic, 18".....100	1.00	.95	FAS Basswood, 4/4....."		86.50	Japan, low....."	20	20
Nitric, 42"....."	6.50	6.50	Douglas Fir....."			Rest....."	60	60
Oxalic....."	1 1/2	1 1/2	Ship, c. l. f. N. Y. 2x14 18 feet....."		31.25	Hyson, low....."	28	33
Stearic, double pressed....."	11 1/2	11 1/2	Cal. Redwood, 4/4....."		78.00	TOBACCO, Louisville 27 crop....."	46	45
Sulphuric, 60".....100	55	52 1/2	Clear....."		32.75	Burley Red-Com. alt.....lb	18	8
Tartaric crystals....."	35	30 1/2	North Carolina Pine....."		32.75	Common....."	12	10
Flour Spar, g.vcl., 5 1/2 mil. ton	22.00	22.75	Roofers, 13/16x8....."		20.76	Medium....."	14	12
Nut, Virgin, acid, 98%....."	28.83 1/2	3.86	Pig Iron: No. 2X, Ph.....ton +	20.76	21.76	Fine....."	29	17
Alcohol, 190 proof U.S.P. gal	48	88	Basic, valley furnace....."	17.00	18.00	Burley-colory-Common....."	32	18
wood, 95%....."	48	33	Bessemer, Pittsburgh....."	19.26	20.76	Medium....."	15	15
denatured, form 6....."	48	33	Gray Forge, Pittsburgh....."	19.69	21.69	VEGETABLES: Cabbage.....bbl	1.00	2.00
Alum, lump.....lb	3.35	3.35	No. 2 South Cincinnati....."	33.00	33.00	Onions.....bag	2.75	2.50
Ammonia carbonate dom....."	13 1/2	13 1/2	Billets, Bessemer, Pittsbh....."	33.00	33.00	Potatoes.....bbl	4.25	5.75
Arsenic, white....."	40	50	Forging, Pittsburgh....."	38.00	40.00	Turnips-rutabagas....."	1.65	1.85
Balsam, Copaiba, S. A....."	13.00	12.00	Open-heart, Pittsburgh....."	38.30	38.30	WOOL, Boston:		
Fir, Canada.....gal	1.65	1.70	Wire rod, Pittsburgh....."	42.00	45.00	Average 98 quot.....lb	74.61	65.56
Peru.....lb	38	40	O-h. rails, hy., at mill....."	43.00	43.00	Delaine Unwashed....."	50	45
Beeswax, African, crude....."	59	59	Iron bars, ref., Phila.....100 lbs	2.12	2.22	Half-Blood Combing....."	80	45
white, pure....."	2.25	2.41	Iron bars, Chicago....."	1.90	2.00	Half-Blood Clothing....."	41	39
Bicarbonate soda, Am.....100	2.25	2.41	Steel bars, Pittsburgh....."	1.85	1.90	Common and Braid....."	45	38
Bleaching powder, over 34%.....100	2.10	2.00	Tank plates, Pittsburgh....."	1.85	1.85	Mch. and N. Y. Fleeces:		
Borax, crystal, in....."	3 3/4	3 3/4	Beams, Pittsburgh....."	1.85	1.90	Delaine Unwashed....."	44	43
Brimstone, crude dom.....ton	22.00	23.00	Sheets, black, No. 24....."	2.90	2.80	Half-Blood Combing....."	48	43
Calomel, American.....lb	2.05	1.72	Wire Nails, Pittsburgh....."	2.65	2.55	Half-Blood Clothing....."	40	37
Camphor, domestic....."	65 1/2	72	Barb Wire, galvanized....."	3.35	3.25	Wis. Mo. and N. E....."	45	40
Castile Soap, white.....case	15.00	14.00	Galv. Sheets No. 24, Pitts....."	3.65	3.70	Quarter-Blood....."	48	41
Castor Oil, No. 1.....lb	14	14	Coke, Connellsville oven.....ton	2.75	3.50	Ordinary Mediums....."	46	42
Castile soda 76%.....100	3.35	3.00	Furnace, prompt ship....."	3.75	4.25	Ky. W. Va., etc. Three eighths Blood Unwashed....."	32	47
Chlorate potash....."	8 3/4	8 1/2	Foundry prompt ship....."	24.00	26.00	Quarter Blood Combing....."	52	46
Chloroform....."	30	30	Antimony, ordinary....."	10 1/2	14 1/2	Texas, Scoured Basis:		
Cocaine, Hydrochloride....."	8.50	8.00	Copper, electrolytic....."	14	12.90	Fine, 12 months....."	1.15	1.10
Cocoa Butter, bulk....."	33 1/2	43 1/2	Zinc, N. Y....."	5.90	7	Fine, 8 months....."	1.08	.95
Cod Liver Oil, Norway.....bbl	38.00	30.00	Lead, N. Y....."	6.30	7.40	California, Scoured Basis:		
Cream tartar, 99%.....lb	2.00	2.50	Tin, N. Y....."	51 1/2	69 1/2	Northern....."	1.15	1.00
Epsom Salts.....100	2.00	2.50	Tinplate, Pittsbh 100-lb. box	5.25	5.50	Southern....."	93	72
Formaldehyde....."	8 1/2	11 1/2	MOLASSES AND SYRUP:			Oregon, Scoured Basis:		
Glycerine, C. P., in bulk....."	17	28	Blackstrap-bbls.....gal	13	14	Fine & F. M. Staple....."	1.15	1.03
Gum-Arabic, picked....."	20	20	Extra Fancy....."	60	67	Valley No. 1....."	1.00	.90
Benzoin, Sumatra....."	67	40	Syrup, sugar....."	27	27	Territory, Scoured Basis:		
Gamboge....."	1.35	1.05	NAVAL STORES: Pitch.....bbl	7.00	10.00	Half-Blood Choice....."	1.17	1.05
Shellac, D. O....."	62	62	Rosin "B"....."	8.75	11.50	Half-Blood Combing....."	1.00	.92
Tragacanth, Aleppo Ist....."	1.45	1.50	Tar, kiln burned....."	12.50	16.00	Fine Clothing....."	1.20	1.05
Licorice Extract....."	15	15	Turpentine.....gal -	59 1/4	71 1/4	Pulled: Delaine....."	1.05	.92
Powdered....."	33	33	OILS: Coconut, Spot, N. Y. lb	8 1/2	10	Fine Combing....."	1.05	.92
Root....."	32	12 1/2	Crude tks. f.o.b. coast....."	17	18 1/2	Coarse Combing....."	78	65
Menthol, cases....."	4.30	4.50	China Wood, bbls., spot....."	14 1/2	15 1/2	California AA....."	1.15	1.00
Morphine, Sulp. bulk.....oz	8.35	7.35	Cod, Newfoundland....."	63	63	WOOLEN GOODS:		
Nitrate Silver, crystals....."	40 1/4	39 1/2	Corn crude....."	9 1/4	8 1/4	Standard chevlot, 14-oz.....yd	1927-28	1026
Nux Vomica, powdered.....lb	11.00	12.00	Cottonseed....."	7.75	7 1/2	Serge, 11-oz....."	2.16	2.27 1/2
Quicksilver, 75-lb. flask....."	122.50	102.00	Crude, tks. at Mill....."	12 1/2	13 1/2	Serge, 10-oz....."	3.00	3.17 1/2
Quinine, 100-oz tins.....oz	40	40	Lard extra, Winter st....."	11 1/2	11	Fancy cassimere, 13-oz....."	2.50	3.00
Rochelle Salts.....lb	23	20	Extra, No. 1....."	10 1/4	11 1/2	36-in. all-worsted serge....."	57 1/2	57 1/2
Sal ammoniac, lump....."	90	11 1/2	Inseed, city raw....."	15 1/2	12 1/2	36-in. all-worsted Pan....."	55	55
Sal soda, Am....."	7 1/2	7 1/2	Nestsfoot, pure....."	15 1/2	12 1/2	Broadcloth, 54-in....."	4.15	4.12 1/2
Saltpetre, crystals....."	53	54						
Sarsaparilla, Honduras....."	1.32 1/2	1.32 1/2						
Soda ash, 58% light.....100	50	50						
Soda benzoate....."	5.05	4.80						
Yitriol, blue....."	34	34						
DYE-STUFFS:								
Bl-chromate Potash, Am.....lb	87	84						
Cochineal, silver....."	87	84						

+ Advance from previous week. Advances, 26. — Decline from previous week. Declines, 32. \* Carload shipments, f.o.b., New York. † Quotations nominal.

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DUN'S STATISTICAL RECORD		
Latest Week:	1928.	1927.
Bank Clearings.....	\$9,032,109,000	\$8,973,436,000
Crude Oil Output (barrels).....	2,358,500	2,366,300
Freight Car Loadings.....	926,204	965,664
Failures (number).....	520	484
Commodity Price Advances.....	26	21
Commodity Price Declines.....	32	45
Latest Month:		
Merchandise Exports.....	\$411,000,000	\$419,402,000
Merchandise Imports.....	338,000,000	356,841,000
Building Permits.....	157,377,600	166,662,600
Pig Iron Output (tons)....	2,869,761	3,103,829
Unfilled Steel Tonnage.....	4,275,947	3,800,177
Cotton Consumption (bales).....	582,417	603,242
Cotton Exports (bales).....	728,935	1,115,792
DUN's Price Index.....	\$191.884	\$185.471
Failures (number).....	2,643	2,465

† Daily average production.

## THE WEEK

CURRENT business movements, if still lacking evidence of a broad expansion, clearly reveal some signs of additional gain. With the existing irregularity of conditions, conflicting advices not unnaturally appear, and sentiment in individual lines discloses a considerable divergence. The distinct upturn in some of the major industries, however, is significant and forms a tangible basis for general encouragement, although its stimulating effects have not yet extended to many branches of trade. Reports of unemployment of workers have attained more prominence, but a sharply contracting trend is visible in the rapid recovery of steel production this year, and demand for cotton goods has recently increased to a point approximating the curtailed output. The textile situation, although continuing to be marked by various disappointing features, holds more elements of promise now, with indications of a lessening of hesitation and of a steadying of prices in some of its divisions. With the unusually close profit margins in many commercial departments, any change toward a strengthening of wholesale quotations has a special interest, and the further reaction in hides, following a protracted rise, almost wholly accounts for the excess of declines this week in other commodities than foodstuffs. There is a decided resistance to higher levels in different channels, yet the efforts of some sellers to obtain better prices have been moderately successful, particularly in iron and steel. Some of the enlarged purchasing in that field apparently was prompted by the prospect of price advances, while similar tendencies lately were discernible in leather markets. It remains the exception, however, where buyers are induced to operate by reason of a probability of prices moving to their disadvantage, the bulk of commitments still being to cover actual requirements as they develop. On the other hand, isolated instances have appeared where a sudden need for supplies has necessitated the placing of rush orders and the overtime running of some

machinery, this phase being conspicuous in printed cotton goods. Statistical records published during the week included an unexpected gain in domestic consumption of raw cotton last month, while returns of foreign commerce for January disclosed some increase in merchandise exports over those for December.

Results of this nation's foreign commerce in January, issued from Washington this week, showed a gain in the so-called favorable balance of trade over the total for the corresponding period of 1927. At approximately \$411,000,000, last month's exports were \$73,000,000 in excess of the imports of \$338,000,000, whereas the shipments of a year ago of \$419,402,000 were \$62,561,000 above the imports of \$356,841,000. The most recent statistics reveal a moderate rise in exports over the \$407,649,330 of December, while last month's imports were about \$7,000,000 larger than the \$330,920,748 of the earlier period. In conjunction with the report on merchandise movements, the government published figures on gold transfers, and these showed exports of about \$52,000,000 in January and imports of \$38,000,000. The shipments were the largest for January since 1925, but they were less than in December and November of last year.

Not a little surprise was occasioned in the cotton trade this week when the Census Bureau reported that 582,417 bales of the Southern staple had been taken by American mills during January. Instead of the expected decrease from the December total, last month's figures showed a gain of more than 38,800 bales, although being 20,800 bales below the consumption for January, 1927. Last month's exports, on the other hand, declined about 38,400 bales from the December outgo, aggregating 728,935 bales. Moreover, they fell nearly 386,900 bales below the exports in January, 1927. The report on domestic consumption had a bullish effect on prices for raw cotton, while other factors contributed to the temporary advance of the market to appreciably higher levels. The local spot quotation rose to 18.70c., or almost 5c. per pound above the price on the corresponding date last year.

There was a noticeably improved tone this week to reports from some divisions of textiles, especially cottons and silks. The buying movement in those lines broadened considerably, and gave promise of continuing for some time to come. Restriction of cotton goods output is extensive, but the recent increase in demand, notably for printed fabrics, is an encouraging development. Preparations for Spring business in textiles generally are quickening and fairly large numbers of retailers have been in the markets, although their operations have continued to be conservative. The disinclination to operate very far ahead persists, yet supplementary orders are coming forward steadily and there is a feeling in



the trade that the worst of the hesitation has been passed. The official figures of consumption of raw cotton in January were unexpectedly favorable, adding to the increased confidence manifested during the week.

It is significant that the recovery of iron and steel prices from low levels has been extended. Composite quotations for both materials show further advances, and finished steel is now at the highest point touched since last September. Most of the price increases apply to second quarter business, and buyers have been specifying freely against commitments made at lower levels. The volume of new demand decreased somewhat this week, but this was not considered surprising, in view of the heavy purchases made thus far this year. Estimates place the mill operations of the principal producer at a 90 per cent. rate, while output in the Chicago district is up to 92 per cent. Some of the activity there is accounted

for by construction work, the week's structural steel orders in that territory exceeding 50,000 tons.

Unsettlement in domestic hide markets has continued, with quotations more or less nominal in the absence of sizable business. The smaller packers have been selling on a still lower basis and a large Chicago packer has followed their lead, although others have been reluctant to accept further reductions. Important tanners are said not to have been making definite bids, but have been talking prices that are even under the last declines. Sympathetic weakness has prevailed in country hides, while the undertone in calfskins also is easy. Notwithstanding the further downward reaction in hides, prices for heavy leathers hold strong, with trading fully up to the former volume. Most of the shoe factories are well engaged, although new business in some sections discloses lessened activity.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—Complaints from the retailers regarding slow business are numerous. Department store sales in Boston for the month of January were about 5 per cent. below those for January, 1927, and current sales are about on the same basis. The specialty stores, however, have been doing better and made a gain over the record of last year. Receipts of cotton in the principal New England mill towns for January were slightly in excess of those of a year ago, but the total for the season has been less. Mill activity has been comparatively light, and the mills are not buying much cotton at present. The demand for the finished goods is not heavy, and some price concessions are reported. It is expected that the mills will be forced to curtail to a greater extent before production is brought into line with demand.

The demand for cotton yarns has been irregular and prices are weak. Stock are moderate. Further price advances of from 2 to 5 per cent. are shown by the latest offerings of woolen goods, and a fairly good demand is reported. Manufacturers are beginning to replenish their stocks, and the market is quite active. Prices are firm. Stocks have been reduced and increased amounts of Western wool are being contracted for by the dealers. Carpet wool is more active, and imports are increasing. The demand for worsted yarns is increasing, and prices are rising slowly, though not so fast as the increase in the raw material would warrant.

Shoe manufacturers are increasing production gradually, and more activity is reported in all lines. Production, however, is considerably hampered by the rapidly-increasing prices of leather. At present, prices of all kinds continue firm. Stocks of sole leather are reported short, and there is an active call for patent leather. The hide market is firm, with current purchases light. Stocks in the hands of the retailers are larger than usual and, on account of the weather, rubber footwear has been slow. Production of shoes in Massachusetts for 1927 was 87,182,000 pairs, a gain over the record of last year of 7.3 per cent.

Contracts awarded in New England during January amounted to \$35,975,000, or almost double the amount of January, 1927. Contracts awarded during the week amounted to \$5,401,000, as compared with \$3,576,000 for the corresponding week last year. Building lumber is fairly active, but prices are weak. Hardwood orders are not coming in well, but more activity is expected later. Prices are steady.

**PROVIDENCE.**—Local business continues to be quiet, and appearances do not indicate any change in the very near future. The weather has been unseasonable, and this has retarded sales of heavy wearing apparel, furs being especially hard hit this season; in some instances, special sale prices are marked below cost price.

Jewelry is quiet, other than among manufacturers catering to the syndicate trade, who report operations satisfactory. Building is fairly good, the weather being favorable. Manu-

facturers of textiles report fairly satisfactory conditions, but labor troubles have resulted where a wage cut has been inaugurated.

**NEWARK.**—Retail trade in seasonal textile lines has had some handicap for the last week or so by the rather high temperatures prevailing. Shoes and footwear, however, have continued in demand, with sales registering higher than they did a year ago at this season. Heavy-weight clothing and overcoats are in relatively small demand, on account of the unusually warm weather. Millinery, notions, silk hosiery and fancy goods continue nearer to normal. There is little change noted in the demand for light hardware and house furnishings. The season is well advanced for radio sets and equipment, now reported as quiet.

Construction work and building operations generally are somewhat quiet just now, but this is regarded as seasonal, and improvement in this line is anticipated with the advent of Spring. Dealers in lumber and building material report fair demand, with prices standing practically unchanged. No difficulty is experienced in getting prompt deliveries.

Not much, if any, improvement is noted in the manufacturing section. In a number of lines normal trade and activity are registered. In others, extreme quiet prevails. This has affected the employment situation adversely. The State Commissioner of Labor is quoted as placing the number of unemployed in excess of the total at any time in the last five years. Despite this, and the consequent reduction in earning and purchasing power, the general volume of business compares well with that of former years.

**PHILADELPHIA.**—While general business seems to be practically on a level with that for the same period of a year ago, it has not reached the volume of the optimistic predictions made earlier in the year. Retail dealers still hesitate to anticipate Spring orders, and buying for immediate needs seems to be the order of the day. Sales of dry goods have fallen off during the last six weeks, although shipments are 5 per cent. ahead of those of last year at this time. Most of the buying of cotton yarns still is for immediate needs, the recent strength in cotton having improved the situation materially.

While manufacturers of hats find business quiet, wholesalers of shoes report that trade in January and thus far in February has been ahead of the record of last year. Prospects for the Spring trade are promising, particularly in ladies' novelty shoes. The glazed kid business is somewhat uneven and the volume is not so great as was expected at this season of the year. Manufacturers of chemicals, especially those selling to the tanning and textile industries have had a heavy demand since December 1. In fact, it is larger than at any time during the past two years.

The output of electrical fixtures has decreased somewhat

since the first of the year, but volume compares favorably with that of 1927 at this time. The hardware manufacturing business is about the same as it was last year, but the movement of paints and varnishes is dragging a little. Wallpaper continues very quiet, and no improvement is expected in the near future. On the other hand, distribution of paper is on the increase. Business in the grocery trade is a trifle better than it was in 1927, the profits also are better, and the market is showing more stability; general stocks are light.

**PITTSBURGH.**—Business with both retailers and jobbers still is quieter than usual for this period of the year, considerable unemployment in this district, as well as unseasonable weather, having an adverse effect on buying by consumers. There is but moderate buying of dry goods, wearing apparel and shoes. Millinery is showing a little improvement. Hardware trade is fair, for the season. Dealers in automobile accessories report business very quiet thus far this year. Building operations are less active so far as dwellings are concerned, although several large office buildings and hotels are being erected. Building material lines are rather quiet. Groceries and provisions are below normal in demand.

There is some increase in the rate of industrial operations, particularly of steel mills, for whose products a much better demand has been noted. In electrical equipment lines there is less activity than there was a year ago, and prices on some lines are too low to be very profitable. Sanitary equipment and plumbing supply lines are in fair demand, although jobbers report business rather irregular. Table and decorative glassware plants are quite busy. Plate glass demand, particularly from automobile manufacturers, has shown a steady increase, and plants are operating at a higher rate. Window glass demand is fair. Crude oil production was moderately lower.

The bituminous coal market shows no improvement, demand being light, and prices very low. Western Pennsylvania grades, per net ton, are quoted as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, \$1 to \$1.10; gas slack, \$1.10 to \$1.20, and domestic sizes, \$2.50 to \$2.75.

**BUFFALO.**—Business for the week in a retail way has been somewhat disappointing. This may be due to the mild weather, which has not proved an incentive to buying of heavy apparel, and it is a little early for much activity in the buying of Spring merchandise. Liberal advertising has been done to move left-overs, and some attractive prices are being made in staples. The response has not met expectations, and retail merchants now are awaiting the advent of Spring weather, and many are displaying early Spring merchandise.

Special efforts appear to be made in forcing sales of furniture and house furnishings, and the response in this line is fair. Altogether, business for the week has been quiet. Wholesalers report a fair volume of road orders, but there is a tendency to curtail volume. Stocks, as a rule, are low, owing to the conservative buying habit which has been in vogue for the past two years. There is a good volume of building in sight for Spring, but it is considerably less than it was one year ago. There is quite a large number of unemployed, and grocers and the small merchants are feeling its effects.

### *Southern States*

**ST. LOUIS.**—The convention of American Retailers has been in session this week, with the attendance very satisfactory. Many more merchants visited the market than during the Spring meeting the previous year. The number of orders received during the present week was slightly less than it was last week, but about on a par with the total of the same week last year. Optimism prevails as to the Spring and Summer business, and stocks in the hands of the retail merchants are conservative. While orders are numerous, there still persists a disposition of cautiousness on the part of buyers. The lines principally benefiting by the visiting merchants were dry goods, millinery, women's ready-to-wear and men's furnishings.

Steel and foundry business has become somewhat heavier, but automobile sales continue to lag, although somewhat

augmented last week by reason of the automobile show. Local distributors, however, expect trade to become active next month. Tires and accessories sales are on the up-grade. Building operations have not been so active as at this time last year, and there are a good many idle skilled and unskilled laborers. The coal situation has undergone no change, the supply being abundant and the demand light.

The shoe trade has been very satisfactory, and employment in many of the leading factories has been steadily increased since the first of the year, but furniture factories are not so active as at this time last year, although carpets, rugs and floor coverings are in fair demand. Hardware business is not up to normal, although the sporting goods business has become quite satisfactory.

Some sellers of flour report a slight improvement in demand, but with the majority business is only fair, no sales of volume being reported, although there apparently is some interest on the part of small buyers whose stocks evidently are low. Production by the mills holds up to the average for this season of the year, as millers still are provided with a fair volume of unfilled orders.

**BALTIMORE.**—More consistent and normal weather has been a contributing influence in the forward movement of seasonal merchandise. While reports from various lines of activity lack uniformity, the general business trend unmistakably is upward. The comeback in the iron and steel industry is one of the most favorable recent developments. There is a better demand for coal, but prices continue low in the bituminous division and efforts are being made to stabilize the industry. The automobile trade continues to mark time. Although the January production shows an increase of 18 per cent. over the figures for the corresponding 1927 month. Local retail distributors report that business is not very brisk. Accessory houses are fairly active, and recent declines in the crude rubber market will be reflected likely in lower tire quotations. The building line continues to present a favorable aspect, present operations being featured by dwelling construction and a large municipal program. Lumber is moving better, and there is a good demand for cement and some other building materials. Wholesale distributors of plumbers' supplies report some betterment, and the recovery of the building trade is expected to have a favorable bearing on this line of activity.

Railway equipment houses are doing better than they did in January because the carriers are becoming more liberal in placing orders. The general machinery trade continues to lag, and there has been no appreciable improvement in the oil situation. Paper-box manufacturers say that business is only fair, but wholesale jewelry sales show an increase, compared with last year's level at the corresponding period. Buying of agricultural implements in farming regions continues backward, the recent heavy snowfall having operated as a setback. Wholesale hardware dealers are transacting a fair business, but there is no apparent improvement in the furniture line, which continues to drag. The outlook in the textile lines is better than it was at this time last year. Nevertheless, present conditions are not so favorable as desired. Current demand for wholesale paper and stationery supplies is good. Electrical devices for domestic uses are moving well and other household requisites are in fairly good demand.

Wholesale distributors of manufactured tobacco products are transacting about a normal trade for the season, but houses specializing in leather products other than footwear are not very busy. Art goods are moving sluggishly, but there is an improvement in the wholesale drug trade. Sporting goods houses also report some betterment during the week. Distributors of miscellaneous farm supplies and seeds say that early Spring buying is backward. Wholesale grocery business is about normal for the season. Livestock receipts, both cattle and hogs, are light, but the market continues steady.

Grain arrivals are about normal for this time of the year. Wheat is somewhat inclined to weakness, but corn is stronger, in sympathy with quotations in Western markets. Live poultry is growing easier, owing to heavy shipments to the local market. Eggs have firmed up after last week's weakness. Receipts during the past few days have been materially lighter. They still are considerably above the quotations of a year ago. For the time being, butter

appears to be fairly steady, and arrivals are ample for the consumptive demand. There is fair buying of canned vegetables at advanced prices. Many transactions are believed to be of a speculative nature, due to a conviction that spot stocks of some staples are pretty well exhausted. Dealing in futures also was more active. Canned fruits continue in little demand. The oyster situation has undergone practically no change during the week.

**MEMPHIS.**—Seasonal dulness prevails in most lines of retail and wholesale distribution, although the moderateness of stocks held portends a steady flow of orders. The upturn in cotton prices, while not having much stimulative effect yet on demand for spots, is helping sentiment somewhat and is regarded as due, in a measure, to the decline having been overdone. The decline helped to put a quietus on talk of acreage increase, but plans are being held somewhat in abeyance, and higher prices would probably result in larger planting. Weather conditions have favored field work and fair progress is reported.

Movement of groceries, feedstuffs and other seasonal items is without special feature, buying being done only as needed. Lumber reports are indicative of a comparative lull, but output is being held nearly in line with requirements. Building activity is giving signs of improving, with the opening of Spring, but nothing like a boom is anticipated.

**NEW ORLEANS.**—Business is active with wholesalers and retailers in practically all lines. While there seems to have been a general improvement in conditions, there still is a tendency to buy cautiously. There is a fair demand for financial accommodations, with rates unchanged, and very little money is seeking speculative investment. There is a slightly better demand for real estate, and building operations have been favored with good weather.

The cotton market has been only moderately active, but favorable weather conditions have had a steady influence upon the market, and fluctuations have shown only a moderate difference in net quotations. Sugar has been rather quiet but, in face of the light demand, prices have remained fairly firm. The coffee market has ruled steady, and while the spot business has been rather quiet, futures have remained unchanged. Although rice has been without special features, the general tone of the market is firm. The receipts of clean rice have been rather large, but these have been absorbed largely by export demand.

### Western States

**CHICAGO.**—A continuation of excellent merchandising conditions and a somewhat irregular employment record featured the local situation this week. January employment in Illinois, according to the Illinois Department of Labor, was 2.2 per cent. lower than it was in December, while the index of employment for the month, taking 1922 as 100, was 96.4, against 105.1 for January, 1927. Compared with the record of a year ago, only the printing-paper goods group showed a gain; compared with December, 1927, furs and leather goods, clothing and millinery and the coal-mining groups showed gains in the number of employees. Average earnings for all industries in the State dropped 4.1 per cent. from the December level.

In contrast to this, the dollar value of January sales by reporting department stores in the Chicago Federal Reserve district was 11.4 per cent. ahead of the record of January last year. Small retailers in the outskirts of Chicago are complaining a little of slow business. Wholesale activities in practically all lines is good, as a result of the aftermath of orders left by the Interstate Merchants' Council sessions.

Packers reported a good demand for pork, with prices steadier, an active movement of smoked meats, moderate activity in dressed veal, and a slow demand for beef because of high prices. Foreign trade was better and collections fairly good. The livestock markets seasawed. Hogs broke 15c. to 25c. on heavy shipments Monday, which were the second largest on record locally, and firmed a little in the later trading. Cattle sagged, particularly for butcher stock, which lost 40c. to 50c. in the two days. The hide market was dull, with prices for many grades rather irregular. Butter futures were fractionally lower on the

local mercantile exchange, following the Monday holiday, while eggs were irregularly lower.

The wholesale coal trade was slow, except for some activity in screenings. Activity in Illinois mines at the end of January, according to State figures, showed a turn for the better. Mild weather brought about an abnormally low demand for coal at retail in Chicago. The movement of building materials was excellent, with many new small house jobs starting in the outlying sections. Suburban permits for January were 34 per cent. ahead of those of last year, and the retail lumber offices in these communities were busy on estimates for contractors.

**CINCINNATI.**—The unstable condition that has characterized business during several months is being dispelled slowly, and it is the average expression regarding the business situation that it is only fair. With larger establishments, retail trade practically is holding even, requiring the stimulus of aggressive sales policy and special sales. Instalment buying of essentials is somewhat backward, and houses catering to the average wage earner find more or less unemployment, or workers on a part-time basis.

Overall plants maintain satisfactory working schedules, though orders are not easily obtainable, for the reason that merchants show a disposition to hold off in expectation of lower prices. Denims are fairly steady, though instances of price cutting are not unusual. Improvement in the lumber business is slow, and the larger consumer groups are not in the market to the extent anticipated. Buying is spasmodic, and prices lack stability. Supply houses report improvement in demand for contractors' equipment, but factory supplies continue in rather slow demand. Shoe plants have a fair run of business for early delivery, and current orders about equal those of last year during this period.

**CLEVELAND.**—Little change developed in the trade situation in this market last week. While most lines remain rather quiet, there is fair activity for the season in wearing apparel, household necessities, the food market and the drug trade. Hardware, lumber and other building materials are slow in picking up, but the demand is increasing with the softening of the weather, there already being some outdoor construction undertaken. Coal and other fuels for domestic purposes are slowing down, while the movement of industrial fuel is about normal.

Iron and steel registered some increased activity, but the general situation still is somewhat retarded, and there is a slow demand for iron ore. The automobile industry continues to improve, although there is no striking development reported in the business in general. Many factories making metal specialties still are on short time. A more lively situation prevails in the garment industries, the execution of orders for Spring merchandise being in full swing.

**TOLEDO.**—There continues to be a slow but steady development of business in this district. Winter goods have been quite inactive, owing to the mild weather and this same condition has also affected the coal trade.

Paper box factories are having a very good demand for their product. The dry goods trade is uneven, but with a fair outlook for Spring trade. The automobile show closed here with the largest attendance in its history, and with a satisfactory number of orders. Automobile factories reached a production of one thousand cars a day last week, and are absorbing a good part of the unemployed workers. Building operations have commenced to take on Spring activity, with all indications pointing to a good year. Employment is now in excess of that of a year ago.

**DETROIT.**—Local business conditions remain more or less spotty, with a better general feeling apparent, but little, as yet, in the way of improved trade throughout. Seasonable lines of merchandise are moving fairly well in retail circles, but the trade still is confined largely to the down-town stores, and department stores. The small neighborhood store still is finding the going very slow, and book accounts are difficult to realize on. Factory conditions remain practically unchanged, with forces fluctuating more or less. Trade shows comparatively little improvement among wholesalers and jobbers, customers buying cautiously and conservatively.



**ST. PAUL.**—There was a large attendance during the Market Week and Automobile Show, from February 4 to February 11, inclusive. Among visitors were buyers who purchased along conservative lines, but sales were somewhat larger than they were the previous year. Merchants unquestionably are in a better frame of mind as to the outlook, and with conditions favorable, the opinion prevails that Spring business should go considerably better than it did last year. Shipments are going forward in dry goods, notions, hats, caps and footwear in much better volume than at this period a year ago, when business was slack.

While still early, orders are being taken for Fall and Winter merchandise, and orders are coming in satisfactorily. Prices have advanced, and a somewhat better margin of profit is being made. There is a steady, satisfactory demand in drugs, chemicals and oils, and hardware sales continue to show a slight increase. There has been some increase in the acreage of Winter grain and, as there is plenty of moisture in the soil, with a good covering of snow on the crop, a favorable yield of Winter wheat and rye is looked for.

**KANSAS CITY.**—There were a larger number of buyers than usual in the city last week, on account of the Southwest Retailers' Association, and orders placed were quite satisfactory. Visitors generally reported local conditions good. In the city, the retail trade continues more or less slow. Lumber manufacturers say that the market has been stronger lately than for some time, and believe that better times are in store for this trade. The livestock market last week was irregular and prices were weak. Flour was better than it was a week ago, particularly as regards demand. The general electrical supply houses state that the year to date has been exceeding slightly last year's record for the similar period.

### Pacific States

**SAN FRANCISCO.**—Local business conditions for the week show little change, although the undertone is better, and there is considerable new industry and works starting, the effect of which will be felt later in general lines of activity. In the range of commodity prices, there are more declines than rises, because of the increasing number of departmental or chain stores, and their aggressive selling methods, together with apathy on the part of the public unless there is a price concession.

During the week, steps were taken to get general construction work started, such as road building and municipal improvements, and in the East Bay district work started on an enormous department store structure. There are signs of more activity in home building, and the refinancing of one suburban development company is noted.

Steel showed up better for the week, although the local market is kept down because of the influx of foreign products. Withal, there are many features which favor the consumer more than the manufacturer or jobber.

**LOS ANGELES.**—Retail trade in general shows a slowing up as compared to the record for December. However, business for the first week of February is reported up to expectations, and a gradual expansion is anticipated with the early opening of Spring styles in some lines. While chain-store organizations show continued increases, reports from department stores indicate the usual falling off in sales, as compared to last month's figures. Wholesalers and manufacturers of women's wearing apparel are between seasons just at this time, but are showing new Spring styles. While business in their line is seasonally retarded, increased activity is anticipated.

The first part of the year has been quiet in the furniture manufacturing line; this, however, is not unusual, as orders generally are delayed on account of inventory and clearance sales. The oil equipment and supply industries report improved conditions. Distributors of new automobiles report sales increasing in the light car field, where new models are available, and the sale of used cars is reported to be better than for some time. A summary of bank clearings, building construction, manufacturers' output, foreign commerce and postal receipts since the beginning of the year indicate that the general volume of business is maintaining a good level in comparison with the record of previous Januarys.

**PORTLAND.**—Wholesale business continues to make progress in most lines, though the total turnover is not estimated at more than last year's. Favorable reports continue to come from interior sections, where satisfactory returns from the last crops and good prospects for this year's yields have created an optimistic feeling and encouraged buying. Retail trade is about normal. In apparel lines, the heavyweight season is nearly over, and with indications of an early Spring, the demand is expected to turn soon to other lines.

Lumber demand continued active in the past week, with an increase in orders from rail territory, although cargo business was lighter than in the preceding week. Prospects for the industry, as a whole, this year are encouraging. Production since the beginning of the year has been larger than in the same period of 1927, but stocks are not heavy and prices are more stable than they were a year ago.

The fir output in the past week was 108,657,252 feet, and for the first five weeks of 1928, 490,050,981 feet. Sales last week were 114,620,916 feet, of which 59,385,711 feet will be delivered by rail, 34,457,283 feet will go to domestic ports and 15,589,253 feet will be exported. The local trade bought 5,188,669 feet. Unfilled orders total 388,012,872 feet, a decrease of 781,391 feet for the week. Shipments last week were 108,001,807 feet.

Wheat exporters here are unable to meet the present competition of Australia and Argentina in foreign markets, but are accumulating such lots as are offered by farmers against possible shipping business later. So far this season, 34,392,180 bushels of wheat and 1,368,549 barrels of flour have been shipped from the Columbia River. Shipments of wheat, flour included, from all North Pacific ports for the season have reached the record total of 56,911,309 bushels. The largest previous total was 47,856,600 bushels, forwarded in the 1921-22 season. Although the flour business is quiet now, trading in package cereals and in mill feed is heavy.

### Dun's Price Index Number

Monthly comparisons of DUN's Index Number of wholesale commodity prices follow:

		Bread-	Meat	Dairy & Other	Food	Cloth-	Metals	Miscel-	Total
		stuffs		Garden		ing		laneous	
1924, Jan.	1...	29.229	15.868	23.424	20.398	40.755	23.251	37.005	189.930
Feb.	1...	30.894	15.880	22.737	20.276	40.563	23.307	37.438	191.005
Mar.	1...	31.276	16.530	21.586	20.328	39.618	23.633	37.770	190.741
Apr.	1...	30.635	15.575	20.837	19.893	39.017	23.511	37.312	186.780
May	1...	30.973	16.447	19.748	19.781	38.750	22.950	36.026	184.675
June	1...	30.946	16.100	20.154	19.311	38.729	22.504	36.077	183.821
July	1...	33.523	16.047	20.205	19.419	37.025	22.515	35.851	185.485
Aug.	1...	36.126	16.995	19.321	19.429	39.044	22.536	34.580	188.031
Sept.	1...	36.287	17.844	19.604	19.573	38.543	22.514	34.345	188.710
Oct.	1...	36.464	18.505	20.282	19.803	38.679	22.522	34.503	190.575
Nov.	1...	36.378	19.271	21.540	20.210	38.740	22.932	34.663	193.734
Dec.	1...	38.017	19.049	23.333	20.059	39.662	23.049	34.824	197.993
1925, Jan.	1...	41.559	19.683	23.011	19.948	40.205	23.379	34.780	202.565
Feb.	1...	43.809	19.561	22.053	20.004	40.293	23.464	35.408	204.592
Mar.	1...	42.582	19.795	20.522	19.915	40.301	23.384	35.448	201.947
Apr.	1...	35.731	20.358	21.045	20.071	39.233	22.698	35.401	194.537
May	1...	37.067	19.869	20.161	19.761	38.282	22.508	35.613	193.281
June	1...	39.926	19.802	20.279	19.762	37.582	22.250	35.564	195.165
July	1...	36.059	22.397	21.236	19.916	38.334	21.908	36.049	195.899
Aug.	1...	35.507	24.083	22.611	19.612	38.173	22.251	35.896	198.133
Sept.	1...	33.583	23.714	22.297	19.837	37.500	22.588	36.247	195.706
Oct.	1...	36.597	23.345	24.207	19.490	37.844	22.802	36.542	194.827
Nov.	1...	31.390	23.062	25.809	19.686	37.423	23.055	36.734	197.159
Dec.	1...	32.629	21.790	28.555	19.729	37.419	23.320	35.014	198.456
1926, Jan.	1...	34.180	20.255	26.077	20.462	37.166	23.411	35.730	197.281
Feb.	1...	33.188	20.234	24.298	20.536	36.898	23.480	36.420	195.054
Mar.	1...	31.834	20.358	22.834	20.709	36.161	24.005	36.777	192.078
Apr.	1...	30.827	20.108	22.755	20.493	35.297	22.720	37.278	190.478
May	1...	30.651	19.821	23.078	20.731	34.606	23.271	37.177	189.335
June	1...	29.709	20.076	23.194	20.154	34.567	23.027	37.345	188.072
July	1...	29.717	21.301	21.199	20.163	33.741	22.734	37.159	186.014
Aug.	1...	30.595	19.496	20.501	20.118	34.130	22.905	37.474	185.129
Sept.	1...	28.050	20.918	21.999	20.065	33.685	22.962	38.038	185.717
Oct.	1...	29.823	21.585	21.948	20.028	33.201	23.145	37.637	187.367
Nov.	1...	29.406	20.090	24.405	19.984	32.788	23.691	37.540	187.904
Dec.	1...	28.521	20.127	24.998	20.183	32.318	23.884	37.715	187.746
1927, Jan.	1...	29.455	19.418	24.593	20.160	32.471	23.647	38.014	187.758
Feb.	1...	30.042	19.781	22.573	19.897	32.372	23.371	37.435	185.471
Mar.	1...	28.620	19.897	21.859	19.830	32.301	23.022	37.740	183.269
Apr.	1...	28.411	20.159	22.196	19.734	32.333	22.575	37.709	185.087
May	1...	29.055	20.184	21.267	19.797	32.561	22.496	37.434	182.794
June	1...	33.933	19.039	21.682	19.737	33.049	22.308	37.473	187.221
July	1...	33.519	19.329	20.733	19.928	33.187	22.351	37.551	185.598
Aug.	1...	33.610	20.024	20.251	19.053	33.841	22.014	37.542	186.335
Sept.	1...	33.745	21.167	20.287	19.158	34.333	22.218	37.390	188.298
Oct.	1...	32.400	23.202	21.417	19.325	34.779	21.736	37.358	190.217
Nov.	1...	31.703	23.571	22.535	19.439	35.028	22.007	37.432	191.715
Dec.	1...	32.758	24.220	22.467	19.406	35.055	22.096	37.340	193.342
1928, Jan.	1...	32.390	23.480	22.542	19.451	36.039	21.897	37.050	192.849
Feb.	1...	33.384	22.537	22.007	19.665	36.242	21.890	36.159	191.884

The Bankers' Trust Company of New York reports that the net profits of five leading banks in Great Britain amounted to £11,562,920 last year, an increase of 1.7 per cent. over those for 1926.

## PLUMBING SUPPLY TRADE LAGS

Sales Last Year Fell Below the 1926 Level, but  
Outlook is Encouraging

**I**N spite of isolated instances of gains, the plumbing supply trade did not make a very satisfactory showing in 1926. The general recession in building activity, of course, was the contributing factor to the decline in sales. There was but little improvement in the demand in January, but since the first of the current month, movement of materials has assumed larger proportions.

Prices of practically all items are lower than they were a year ago, with the easing off most noticeable in staple articles, and in steam and hot water boilers and cast-iron pipes. Brass goods and pottery products have been quite successful in resisting the downward revision. Prospects for the future are brighter than they were a year ago because of the building construction work which is projected in many parts of the country.

**BOSTON.**—Sales of the jobbers of plumbing supplies in this territory during 1927 averaged from 5 to 10 per cent. below the record of the previous year. Since the first of the current year, they have been running about 5 per cent. below the total of 1927. Prices on enameled ware have been reduced about 15 per cent. recently and soil pipe is lower. It is expected that business will continue through the year on about the same level as at present. Manufacturers of brass tubing report previous price reductions of about 10 per cent. still in effect, competition continuing to restrict profits and current sales running about the same as they did last year. Manufacturers of stoves and furnaces report sales about 5 per cent. below the record of last year, though one manufacturer is running about 5 per cent. ahead and expects to make still further gains. Prices remain unchanged. Collections run from fair to slow, about the same as the average of last year. Jobbers, as a rule, are paying promptly.

**NEW HAVEN.**—There is considerable fluctuation from month to month in the volume of manufactured plumbers' goods. However, the average for the past six months, when compared with that for the six months just previous shows a decline of approximately 12 per cent. in the volume of goods manufactured. Manufacturers feel that rock bottom prices have been reached, as far as cost of production is concerned, and no immediate advance in the price of the finished product is contemplated. Collections are somewhat slow.

**PHILADELPHIA.**—Sales of plumbing supplies during January were almost identical with the volume for the same month in 1927, with the exception of a few items in which there was a marked gain recorded. Where increases were made, they averaged around 15 per cent.

Lower prices have been faced up to the present, but it is felt that an upward trend will be apparent in the near future. There is a plentiful supply of material in all lines, especially in steam fitters' supplies, so that no shortage is anticipated during the current year.

**ST. LOUIS.**—Manufacturers and jobbers report sales about the same as they were last year. Volume for the month of January, 1928, showed a slight increase over that of January, 1927. Prices are lower by about 10 per cent. in practically all items. Competition is very keen, and supply of materials is ample for all requirements. The immediate future seems favorable, as architects are more busy with plans for contemplated construction than for some time past. Wage scales are being maintained by Union labor, though there is a surplus of mechanics, and the five-day week is being generally advocated to relieve this situation.

**BALTIMORE.**—In this particular line of activity, the past year was not especially satisfactory, and the 1927 turnover of the average jobber here does not show any appreciable increase over the 1926 sales volume. Current trade is hardly as good as it was one year ago. The status of the building industry is an important factor in the subject business. As is well known, construction operations declined materially during the latter half of last year, and this fact was reflected in a lessened demand for plumbing materials. There has been a reaction, however, and building permits

for last month total \$6,428,820, which figures are the highest for any one month since March, 1926, when the figures were \$7,213,200. The aggregate for January, 1927, was only \$2,036,880. This renewed activity in the construction line undoubtedly will inure to the benefit of the plumbing trade. Not many supplies are produced here, but manufacturers elsewhere are said to be restricting current output to a close alignment with present demands.

During the past few months, prices have been easing off in several staple articles. Steam and hot-water boilers have declined fully 10 per cent., but brass goods continue firm and unchanged. There has been a 15 per cent. drop in enamel ware, whereas price quotations of pottery products are resisting any downward revisions. Cast-iron pipe dropped approximately 15 per cent., but lead pipe prices remain undisturbed. Recently, no other materials have undergone any price fluctuations, but no radical changes in the near future are anticipated. Competition continues keen and margins of profit on some articles are close.

Jobbers are carrying slightly subnormal inventories and they are disinclined to place commitments beyond requirements for the immediate future, because factory salesmen are unduly persistent in soliciting orders and manufacturers continue to make prompt shipments. Collections generally are classed as fair. The outlook is better than it was one month ago, and local authorities believe that the current year will prove to be more satisfactory than 1927 was.

**ATLANTA.**—The plumbing supply trade for this section reports volume of business for 1927 about the same as it was in 1926. While some jobbers report a slight increase in volume, others report a falling off. For January, 1928, volume is slightly ahead of that for the same period of last year. There has been a reduction in prices of approximately 10 per cent., and further slight reductions are anticipated. Collections generally are satisfactory. Competition is very keen, and smaller profits are the rule. The outlook for 1928 is for about a normal year.

**CINCINNATI.**—Normally, this is a period of recession in the plumbing supply business. Sales usually are affected by conditions in the building industry, as this is one of the principal channels of consumption for general plumbing supplies. The report of the director of buildings for December and January last indicates a substantial decline in the cost of construction work, as compared with that of the preceding year. Aside from this, a recent reduction in the price of major plumbing items also was an attributive factor.

As a result, sales since December 15, 1927, have declined from 5 to 10 per cent. In January of this year, the price of enameled ware was reduced about 15 per cent., while reductions on pipes, malleables and fittings ranged from 5 to 12 per cent. Notwithstanding fluctuating movements, which have affected conditions in this line, a normal business is anticipated as the Spring season approaches.

**DETROIT.**—The general volume of business in this field, while good, apparently has not been wholly up to expectations. The extensive building operations in Detroit during the past two years or more have created a good demand for plumbing goods. Building at present, however, is below normal in volume, and at the usual seasonal lull which has brought about a restricted demand.

Supply houses and manufacturers of certain lines in this field have had a fairly good business, though collections have not been all that might be desired and accounts have been subjected to close scrutiny. Supplies at base have been ample to meet demand, and prices have not shown material fluctuations. Prospects are believed promising for the advancing year, and the general trade tone, while conservative, is promising.

**MINNEAPOLIS.**—Wholesalers and jobbers report a slight increase in sales for the last six months, as compared with the total for the corresponding months of last year. Orders are quite numerous, but usually for only fair amounts, and buying still continues on a conservative basis. There has been, however, an increase in demand during the last few weeks, and a steady improvement is anticipated, as quite heavy building projects are planned for the near future. Prices generally are somewhat below those of last year and are steady at present.



**SAN FRANCISCO.**—There is about the normal activity in the plumbing supply trade for this season of the year, with demand for pipe fair. Prices show a tendency to decline, but the trade is expecting general construction work to pick up and to create more stability in the market for plumbers' supplies.

**SEATTLE.**—The plumbing supply trade of Seattle has not done the volume of business during the first month of this year which was done last year. The decline amounts to around 25 per cent. Prospects for the future trade are just as bright as in 1927, perhaps they are brighter. The trade feels optimistic for the remainder of the year, because of the building construction work which is now projected for Seattle and vicinity. It includes many large jobs.

One of the outstanding developments during the last month is the lowering of the price level of heating materials. The drop amounted to about 25 per cent., and occurred soon after the first of the year. The trade forecasts that this fact will tend to develop a much larger volume of business in hot water heating for residence use.

The general level of prices is about 10 per cent. under the level at the same time a year ago. The trade is marking time on the matter of prices, and is uncertain of the direction they will take provided any movement is evidenced.

## Record of Building Permits

The detailed record of the value of building permits issued in the United States during January follows:

January	1928	1927
Boston	\$2,184,500	\$1,436,100
Bridgeport	383,900	53,300
Hartford	582,900	467,000
Lawrence	18,900	33,500
Lowell	38,300	50,600
N. Bedford	119,800	64,300
New Haven	357,600	151,100
Springfield	272,000	852,500
Mass.	1,771,100	790,800
Providence	1,771,100	790,800
N. England	\$5,728,700	\$3,879,200

January	1928	1927
Albany	\$413,300	\$304,000
Allentown	43,900	500,400
Binghamton	133,100	165,400
Buffalo	1,809,000	1,344,400
Camden	56,600	48,800
Erie	110,000	237,000
Harrisburg	3,133,300	72,500
Jersey City	80,400	33,000
Newark	1,872,500	8,040,800
Philadelphia	3,594,400	2,594,300
Pittsburgh	1,101,900	2,983,200
Reading	38,300	120,900
Rochester	558,200	654,800
Schenectady	144,000	54,000
Seranton	100,400	719,900
Syracuse	797,000	745,300
Trenton	129,900	230,000
Troy	23,500	28,000
Utica	482,100	86,100
Wicks-Barre	65,300	57,300
Mid. Atlan.	\$15,406,100	\$19,381,100

January	1928	1927
Atlanta	\$1,203,300	\$1,066,400
Augusta	197,200	34,900
Baltimore	4,976,800	1,437,200
Beaumont	204,400	187,900
Birmingham	1,707,600	1,811,400
Charleston	11,400	6,800
So. Car.	151,000	44,400
W. Va.	151,000	44,400
Columbia	72,800	193,800
S. C.	408,000	304,100
Ft. Worth	1,099,300	912,300
Houston	2,342,700	3,213,300
Kansas City	533,200	722,300
Mo.	341,500	488,100
Knoxville	172,400	62,400
Little Rock	152,800	1,557,900
Miami	128,500	171,200
Mobile	437,500	33,600
Montgomery	313,400	202,200
Nashville	695,600	1,184,000
N. Orleans	86,600	136,800
Norfolk	956,600	740,000
Richmond	1,936,900	754,700
St. Louis	135,200	240,000
Savannah	508,200	158,200
Shreveport	256,400	523,800
Tampa	1,052,400	312,100
Tulsa	4,422,100	2,679,700
Washington	55,000	63,500
Wheeling	221,900	211,500
Wichita	91,600	349,100
Falls, Tex.	221,900	211,500
Wilmingon.	91,600	349,100
Del.	221,900	211,500
South	\$24,762,400	\$19,860,700

## REPORTS ON COLLECTIONS

**Boston.**—On the whole, collections were better during the week, and show somewhat of an improvement, when compared with the average of last year at this time.

**Providence.**—In this district, collections continue with but little change, reports for the week showing them as fair to satisfactory.

**Hartford.**—In this district, collections still are inclined to slowness.

**Newark.**—In the main, collections are fair to satisfactory.

**Philadelphia.**—In general, collections are not better than fair.

**Pittsburgh.**—Many jobbers are complaining of slow collections.

**Buffalo.**—This week collections were somewhat slow, there being a tendency on the part of the seller to curtail credit to some extent.

**Baltimore.**—There has been a slight recession in returns during the week, especially in the case of instalment houses. Inasmuch as collections in country districts are still somewhat backward, the general status must be viewed as slightly subnormal.

**St. Louis.**—Most of the larger houses in the shoe industry, as well as the dry goods, jobbing and manufacturing lines report collections satisfactory to good.

**Atlanta.**—But little improvement has been reported in general collections since the first of the year, when compared with the average for the same period last year. Some lines report a decrease of 15 to 20 per cent., while others show a decrease ranging from 5 to 10 per cent. From the millinery trade, reports are somewhat better than they were a year ago at this time.

**Oklahoma City.**—Collection conditions in this district are not much better than slow.

**Jacksonville.**—Reports received during the week show that collections continue slow.

**New Orleans.**—In spite of the fact that many wholesalers are using pressure, collections have failed to improve.

**Chicago.**—Collections locally are reported normal for this season of the year.

**Cincinnati.**—For this period of the year, collections are a little slower than usual.

**Cleveland.**—In most lines, collections are fair to good, but there still is considerable slowness reported in those industries which are temporarily dull.

**Toledo.**—Thus far this month, collections have been fair to good.

**Detroit.**—In most lines, collections are slow to fair.

**Minneapolis.**—The reports received during the week show that collections are fair to good.

**St. Paul.**—In the main, collections are fair to satisfactory.

**Kansas City.**—In general, collections are reported satisfactory, although they are a little slow in some lines.

**Omaha.**—The majority of the reports reveal the fact that collections continue to be slow.

**Denver.**—There is little improvement reported in collections, which remain fair.

**San Francisco.**—Collections generally are slow. This is said to be due mainly to the continued interest of the public in paper investments, and the disposition to hold rather than sell and give due consideration to merchandising obligations.

**Los Angeles.**—There is no particular improvement evident in collections, which still are reported as only fair.

**Seattle.**—With retailers collections are slow to fair, with wholesalers normal, and with instalment houses fair to good.

**Portland.**—In general, collections are reported fair, having shown considerable improvement during the past month.

**Quebec.**—On the whole, collections are fairly satisfactory.

**Vancouver.**—In this district, mercantile collections are averaging fair.

## Milwaukee Plumbing Supply Trade

**MILWAUKEE.**—In this district reports are that the sale of enameled ware and plumbing supplies is about on a par with the record for the same period of last year. Due, in some measure, to improved weather conditions, demand at present is better and a good business is expected for the year, in spite of the fact that the Presidential election will be held in November. There was a sharp decline in prices in December, which caused an unsettled condition for a short period, but conditions are rapidly becoming normal again. Considering the time of year, the demand is very good.

During the current year, the building of apartment houses will probably decrease, but an increase in the building of dwelling houses and duplex apartments is anticipated.

January	1928	1927
Akron	\$634,900	\$2,536,200
Canton	579,200	206,200
Chicago	27,091,400	21,873,100
Cincinnati	967,600	1,453,000
Cleveland	2,261,000	924,300
Col'bus, O.	839,200	918,300
Davenport	38,500	45,400
Des Moines	78,400	202,000
Detroit	4,751,800	7,015,700
Duluth	123,700	224,700
E. St. Louis	144,300	56,000
Evansville	131,100	260,000
Ft. Wayne	218,400	19,200
Gr'd Rapids	464,600	518,100
Indianapolis	1,640,800	605,800
Milwaukee	1,314,600	3,303,400
Minneapolis	825,900	877,900
Racine	112,500	1,000
St. Paul	326,900	424,400
Saginaw	90,900	32,400
Sioux City	69,600	129,400
So. Bend	352,800	134,800
Springfield	112,600	45,200
Superior	684,000	19,000
Terre Haute	39,100	29,800
Toledo	1,241,100	471,900
Youngstown	644,200	226,400

Cent. West. \$45,666,600 \$42,552,600

January	1928	1927
Butte	\$500	\$6,300
Denver	637,800	582,300
Kansas City	43,600	93,100
Kan.	134,300	587,200
Lincoln	171,800	149,400
Omaha	92,300	104,200
Pueblo	328,500	185,900
Salt Lake	443,700	317,100
Wichita	1,862,500	2,025,500
Western	\$1,862,500	\$2,025,500

January	1928	1927
Los Angeles	\$6,817,000	\$8,129,700
Oakland	1,289,800	1,720,600
Portland	983,200	3,284,000
Sacramento	375,100	547,000
San Fran.	3,710,900	3,280,200
Seattle	1,961,100	2,046,900
Spokane	48,200	104,700
Tacoma	302,300	581,800
Pacific	\$15,487,600	\$19,694,900

January	1928	1927
N. Engl'd.	\$5,728,700	\$3,879,200
Mid. Atl'tic	15,406,100	19,381,100
South	24,762,400	19,860,700
Cent. West.	45,666,600	42,552,600
Western	1,862,500	2,025,500
Pacific	15,487,600	19,694,900
Total	\$108,913,900	\$107,394,000

January	1928	1927
New York City	\$22,199,600	\$21,092,700
Manhattan	16,506,400	18,312,800
Bronx	13,781,700	19,689,900
Queens	1,709,300	9,774,000
Richmond	732,500	469,300
Total	\$55,929,500	\$69,278,700

January	1928	1927
Total U.S.	\$164,843,400	\$176,672,700
† Not counted in total.		
‡ Figures not available.		

## STEADINESS IN MONEY MARKET

Call Loan Rate Holds Mainly at  $4\frac{1}{2}$  Per Cent.—  
Foreign Exchange Quiet

THE money market was steady throughout the week. The call loan rate held at  $4\frac{1}{2}$  per cent. most of the time, though occasionally going as low as  $4\frac{1}{4}$  per cent. During the latter periods, outside loans were available at 4 per cent., but each time such a relaxation in rates appeared it was followed by withdrawals by the banks, and the firmer levels returned. Virtually all of the Federal Reserve Banks of the system now are on a 4 per cent. rediscount rate basis, which has checked the flow of funds here from other centers. Time money was firm throughout the week, mostly at a level of  $4\frac{1}{2}$  per cent. Bids at  $4\frac{1}{2}$  per cent. continued to be received, but the banks have virtually ceased loaning at that rate. There were no changes during the week in commercial paper and bankers' acceptances and there was little activity in these branches of the money market.

The foreign exchange market was quiet, but strong, with the exception of the Dutch guilder, which ranged slightly lower. Seasonal and financial influences at present are working against Holland, and its exchange was under pressure, both here and in Europe. The guilder, which last year was at a level that caused the shipment of gold from New York to Amsterdam, was quoted last week at around 40.22c. This was only a trifle over par. Sterling had good support in American and European markets, and the rate for check transfers advanced to  $\$4.87\frac{1}{4}$ . Italian, French and most of the other Continental exchanges were fractionally higher. Chinese currencies were strong, and the same was the case with the South Americans. Canadian exchange was quoted at a discount of  $\frac{1}{8}$  of 1 per cent., which resulted in the shipment of gold from the Dominion to the United States.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.87 $\frac{1}{4}$	4.87 $\frac{1}{4}$	4.87 $\frac{1}{4}$	4.87 $\frac{1}{4}$	4.87 $\frac{1}{4}$	4.87 $\frac{1}{4}$
Sterling, cables....	4.87 $\frac{1}{4}$	4.87 $\frac{1}{4}$	4.87 $\frac{1}{4}$	4.87 $\frac{1}{4}$	4.87 $\frac{1}{4}$	4.87 $\frac{1}{4}$
Paris, checks....	3.92 $\frac{1}{4}$	3.92 $\frac{1}{4}$	3.92 $\frac{1}{4}$	3.92 $\frac{1}{4}$	3.92 $\frac{1}{4}$	3.92 $\frac{1}{4}$
Paris, cables....	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$
Berlin, checks....	23.81 $\frac{1}{4}$	23.82 $\frac{1}{4}$	23.82 $\frac{1}{4}$	23.84 $\frac{1}{4}$	23.84 $\frac{1}{4}$	23.84 $\frac{1}{4}$
Berlin, cables....	23.83 $\frac{1}{4}$	23.84 $\frac{1}{4}$	23.84 $\frac{1}{4}$	23.85 $\frac{1}{4}$	23.86 $\frac{1}{4}$	23.85 $\frac{1}{4}$
Antwerp, checks....	13.91 $\frac{1}{4}$	13.91 $\frac{1}{4}$	13.91 $\frac{1}{4}$	13.90 $\frac{1}{4}$	13.90 $\frac{1}{4}$	13.90 $\frac{1}{4}$
Antwerp, cables....	13.92 $\frac{1}{4}$	13.92 $\frac{1}{4}$	13.92 $\frac{1}{4}$	13.92 $\frac{1}{4}$	13.92 $\frac{1}{4}$	13.92 $\frac{1}{4}$
Liège, checks....	5.29 $\frac{1}{4}$	5.29 $\frac{1}{4}$	5.29 $\frac{1}{4}$	5.29 $\frac{1}{4}$	5.29 $\frac{1}{4}$	5.29 $\frac{1}{4}$
Liège, cables....	5.29 $\frac{1}{4}$	5.29 $\frac{1}{4}$	5.29 $\frac{1}{4}$	5.29 $\frac{1}{4}$	5.29 $\frac{1}{4}$	5.29 $\frac{1}{4}$
Swiss, checks....	19.23 $\frac{1}{4}$	19.22 $\frac{1}{4}$	19.22 $\frac{1}{4}$	19.22 $\frac{1}{4}$	19.21 $\frac{1}{4}$	19.21 $\frac{1}{4}$
Swiss, cables....	19.24	19.23 $\frac{1}{4}$	19.23 $\frac{1}{4}$	19.24 $\frac{1}{4}$	19.23 $\frac{1}{4}$	19.23 $\frac{1}{4}$
Guilders, checks....	40.20 $\frac{1}{4}$	40.19 $\frac{1}{4}$	40.20	40.22 $\frac{1}{4}$	40.23 $\frac{1}{4}$	40.23 $\frac{1}{4}$
Guilders, cables....	40.25 $\frac{1}{4}$	40.24 $\frac{1}{4}$	40.25	40.24 $\frac{1}{4}$	40.25 $\frac{1}{4}$	40.25 $\frac{1}{4}$
Pesetas, checks....	16.99	17.01	17.00	16.98	16.93	16.93
Pesetas, cables....	17.00	17.02	17.01	17.00	16.95	16.95
Denmark, checks....	26.76 $\frac{1}{4}$	26.76 $\frac{1}{4}$	26.77	26.75 $\frac{1}{4}$	26.75 $\frac{1}{4}$	26.75 $\frac{1}{4}$
Denmark, cables....	26.77	26.77	26.77 $\frac{1}{4}$	26.77 $\frac{1}{4}$	26.77 $\frac{1}{4}$	26.77 $\frac{1}{4}$
Sweden, checks....	26.87 $\frac{1}{4}$	26.83 $\frac{1}{4}$	26.83 $\frac{1}{4}$	26.82	26.82 $\frac{1}{4}$	26.82 $\frac{1}{4}$
Sweden, cables....	26.88	26.84	26.84	26.84	26.84 $\frac{1}{4}$	26.84 $\frac{1}{4}$
Norway, checks....	26.61 $\frac{1}{4}$	26.62	26.61	26.60	26.60	26.60
Norway, cables....	26.62	26.62 $\frac{1}{4}$	26.61 $\frac{1}{4}$	26.62	26.62	26.62
Greece, checks....	1.32 $\frac{1}{4}$	1.32 $\frac{1}{4}$	1.32 $\frac{1}{4}$	1.32	1.32	1.32
Greece, cables....	1.32 $\frac{1}{4}$	1.32 $\frac{1}{4}$	1.32 $\frac{1}{4}$	1.32 $\frac{1}{4}$	1.32 $\frac{1}{4}$	1.32 $\frac{1}{4}$
Portugal, checks....	4.79	4.78	4.78	....	....	....
Portugal, cables....	4.80	4.79	4.79	....	....	....
Montreal, demand....	99.82	99.82	99.82	99.81	99.81	99.81
Argentina, demand....	42.67	42.67	42.80	42.75	42.75	42.75
Brazil, demand....	12.00	12.04	12.00	12.00	12.00	12.00
Chili, demand....	12.21	12.21	12.19	12.25	12.25	12.25
Uruguay, demand....	102.48	103.13	103.00	103.25	103.50	103.50

\* Holiday.

## Money Conditions Elsewhere

**Boston.**—The reserve ratio of the Federal Reserve Bank of Boston has fallen during the week from 69.1 to 65.8 per cent., as compared with 79 per cent. a year ago. The reserves have decreased  $\$8,800,000$  and the circulation has decreased about  $\$1,500,000$ , while the deposit liability has increased about  $\$2,000,000$ . Although money became slightly easier after the reserve rate was increased last week, this was merely temporary, and the general tendency is now towards firmness, though the rates have not been increased. Bills discounted by the Federal Reserve Bank have increased during the week about  $\$12,000,000$ . Call money is  $4\frac{1}{2}$  per cent. Six months' time money is  $4\frac{1}{2}$  per cent., and commercial paper is 4 to  $4\frac{1}{2}$  per cent. Customers' commercial loans are 5 per cent., as a rule.

**St. Louis.**—Money is slightly firmer and the demand from commercial and industrial borrowers has increased slightly. Commercial paper is quoted at  $3\frac{3}{4}$  to  $4\frac{1}{4}$  per cent., the greater portion of it being at 4 per cent. Commercial and collateral loans are 5 to  $5\frac{1}{2}$  per cent.

**Atlanta.**—There has been no change in money conditions. The demand continues only fair, with supply plentiful. Rates are 5 to 6 per cent. on commercial paper. Deposits are holding up very well.

**Memphis.**—Money supplies still are large, and rates continue reasonable. There has been no change recently. Demand continues restricted.

**Chicago.**—Money is firmer with only an occasional choice name obtaining at  $3\frac{3}{4}$  per cent. commercial paper rate, the bulk of the offerings going at 4 to  $4\frac{1}{4}$  per cent. Over-the-counter loans are  $4\frac{1}{2}$  to  $5\frac{1}{4}$  per cent., while loans on collateral are  $4\frac{1}{2}$  to  $5\frac{1}{4}$  per cent.; there is a little less shading of rates by banks than in the past.

**Cincinnati.**—The money situation is without material change. Funds are in ample supply, and easy conditions prevail. Brokerage loans are  $4\frac{1}{2}$  to 5 per cent., with the general class of accommodations 5 to 6 per cent.

**Cleveland.**—While demand for money remains quite firm, there is more or less unevenness to the market. Loans are principally of minor volume and for short periods. Federal Reserve Board's weekly report shows increases in holdings of discounted bills, in cash reserves, and in Federal Reserve note circulation; but decreases in bills bought in the open market, in holdings of government securities, and in member bank reserve deposits. Debits to individual accounts are nearly stationary in volume.

**Minneapolis.**—General demand for money continued active during the week. Rates for over-the-counter and collateral loans are quoted at  $4\frac{1}{4}$  to 6 per cent. Commercial paper is  $3\frac{3}{4}$  to  $4\frac{1}{4}$  per cent., the bulk moving at 4 per cent. There was a decrease in bills discounted at the Federal Reserve Bank of  $\$1,470,000$ , while total reserves increased  $\$3,959,000$ .

**Kansas City.**—The general demand for money continues moderate. Rates are unchanged, except at the Federal Reserve Bank, where the rate was increased from  $3\frac{1}{2}$  to 4 per cent. This is said to be of no significance here, as the change was made following increases in other cities. No noteworthy changes or trends are noted.

## Bank Clearings Slightly Larger

BANK clearings this week at all leading cities in the United States, amounting to  $\$9,032,109,000$ , are only 0.7 per cent. in excess of those for the corresponding week of last year. There still is some gain at New York City, though this week it is small; also at Detroit, Cleveland, Cincinnati, Omaha, Minneapolis, Louisville and San Francisco. In the main, however, losses appear. The week includes only five business days for both this year and last year at practically all the larger cities. New York bank clearings of  $\$5,770,000,000$  for the five days this week are only 3.5 per cent. larger than those reported for the corresponding period of 1927, while at all leading centers outside of New York the total of  $\$3,262,109,000$  shows a decline of 4.9 per cent. from the total for a year ago.

Figures for this week, with the percentage of increase or decrease, compared with those of a year ago, and average daily bank clearings for the past three months are given below:

	Five Days Feb. 16, 1928	Five Days Feb. 17, 1927	Per- cent.	Five Days Feb. 18, 1928
Boston .....	$\$445,000,000$	$\$450,000,000$	+ 1.1	$\$463,515,000$
Philadelphia .....	451,000,000	544,000,000	-17.1	540,000,000
Baltimore .....	83,791,000	89,930,000	-6.8	99,487,000
Pittsburgh .....	155,810,000	171,699,000	-9.3	202,421,000
Buffalo .....	45,494,000	51,916,000	-12.4	50,511,000
Chicago .....	639,660,000	646,795,000	-1.1	701,745,000
Detroit .....	158,591,000	153,078,000	+ 3.6	182,262,000
Cleveland .....	128,376,100	121,321,000	+ 5.8	137,515,000
Cincinnati .....	72,804,000	70,825,000	+ 2.8	79,707,000
St. Louis .....	139,000,000	146,500,000	-5.1	166,200,000
Kansas City .....	125,250,000	140,300,000	-10.7	130,000,000
Omaha .....	39,774,000	37,509,000	+ 6.0	39,659,000
Minneapolis .....	67,687,000	63,629,000	+ 6.4	73,700,000
Richmond .....	42,852,000	43,466,000	-1.4	50,624,000
Atlanta .....	50,049,000	55,500,000	-9.8	76,309,000
Louisville .....	42,270,000	36,708,000	+15.2	37,121,000
New Orleans .....	56,275,000	64,435,000	-12.7	55,939,000
Dallas .....	46,725,000	47,493,000	-1.6	51,191,000
San Francisco .....	209,600,000	185,500,000	+13.0	183,700,000
Los Angeles .....	189,784,000	198,226,000	-4.3	172,992,000
Portland .....	31,918,000	36,254,000	-12.0	39,143,000
Seattle .....	40,390,000	42,352,000	-4.6	43,684,000
Total .....	$\$3,262,109,000$	$\$3,397,436,000$	-4.0	$\$3,517,425,000$
New York .....	5,770,000,000	5,576,000,000	+ 3.5	5,103,000,000
Total All .....	$\$9,032,109,000$	$\$8,973,436,000$	+ 0.7	$\$8,620,425,000$
Average daily .....	$\$1,817,903,000$	$\$1,718,264,000$	+ 5.8	$\$1,636,399,000$
February to date .....	1,889,161,000	1,644,721,000	+14.9	1,731,075,000
January .....	1,854,880,000	1,618,823,000	+14.6	1,696,226,000
December .....	....	....	....	....

**Most Shoe Factories Well Engaged.**—Many of the footwear manufacturers are cutting on former orders. In some sections, new business is reported less active, although the factories in most centers are well engaged. There is practically no change in the style trend for women's lines. Black continues to dominate in the East, but Boston reports that, in some instances, more pastel shades are being cut. In Brooklyn, patent leather leads, with some luster kid used for trimmings in lighter shades, and there is a sprinkling of satin. No particular developments are noted in men's shoes.

## STEEL OUTPUT GAIN MAINTAINED

Average for Pittsburgh District 80 to 85 Per Cent.—Prices Firmer

THE gain in steel output, tabulated for January, is being maintained; for the Pittsburgh district, ingot production is estimated at 80 to 85 per cent. Some plants are again on a six-day per week basis, for the first time since last Fall. New business along certain lines has not fully reached expectations, but there is a wide diversity of orders, and a further expansion in automobile requirements is probable. Demands are being kept within bounds and buying into the second quarter has not yet attained any considerable volume.

Pig iron output has expanded moderately, but not in the same ratio as for steel, this situation leading merchant producers to hope that strength in the pig iron market may develop later. New business lacks the volume necessary to better prices, and the situation remains quiet, with \$17, Valley, nominally quoted on basic, and \$17.50, Valley, quoted on Bessemer. Foundry iron, for the No. 2 grade, is quoted at \$17.25, Valley. Connellsville coke remains in ample supply for demands, though output is extremely low. Furnace coke is available at \$2.60, with \$2.75 at oven, the maximum quotation. There is not much change in the position of scrap, around \$14.75 and \$15, Pittsburgh, being quoted on heavy melting steel.

Returns from independent sheet mills for January show total sales of 302,921 net tons, or 85.7 per cent. of capacity. Unfilled orders as of February 1 were 694,197 net tons, approximately two months' capacity. There was a slight gain in unfilled business, as shipments for the month were 274,126 tons.

Finished steel prices are steadier, but the carrying over into the second quarter of some current quotations is taken by consumers as an indication that prices are not likely to go much higher for the present. Sheet mills are quoting black at \$2.90 and \$3, Pittsburgh; galvanized at \$3.75, base Pittsburgh; blue annealed at \$2.10, and automobile body material at \$4.15, Pittsburgh. Cold-finished steel bars are now generally observed at the advance to \$2.30, Pittsburgh. Hot-rolled strip steel, including hoops and bands, are quoted at an advance of \$2 per ton. Hot-rolled steel bars, structural shapes and plates are quoted at \$1.85, Pittsburgh, as the minimum on new business. For some miscellaneous lines, such as bolts, nuts and rivets, requirements place no strain upon capacity. In track supplies and heavy hardware, business is only fair.

## Other Iron and Steel Markets

Chicago.—Ingot production in the Chicago territory held at around 93 per cent. at the beginning of the week. New business, although high, was somewhat featureless, aside from activity in the structural steel market. Here the Chicago Civic Opera job of 19,000 tons was unofficially reported awarded to a company with local fabricating branches, while specifications against contracts in this field were high. Minor awards totaled 1,656 tons, while new structural shape inquiry totaled 5,100 tons. New buying of soft steel bars was reported above shipments, while railroad orders for rails and rolling stock was slack. Recent inquiry included twenty-five locomotives and thirty-six passenger cars of various types. Ruling prices at the beginning of the week were: Pig iron, \$18.50; hard steel bars, \$1.80 to \$1.85; soft steel bars, \$1.95; shapes and plates, \$1.95, with slightly higher prices for orders of less than 100 tons.

**Increase in Unfilled Steel Orders.**—Unfilled orders on the books of the United States Steel Corporation on January 31 were 4,275,947 tons, compared with 3,972,874 tons on December 31. This is an increase of 303,073 tons. The unfilled tonnage a year ago was 3,800,177 tons.

Period	1928	1927	1926	1925	1924
January	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429
February		3,597,119	4,616,822	5,284,771	4,912,901
March		3,553,140	4,379,935	4,863,564	4,782,807
April		3,459,132	3,867,976	4,446,568	4,208,447
May		3,050,941	3,649,250	4,049,800	3,628,089
June		3,053,246	3,478,642	3,710,468	3,262,505
July		3,142,014	3,602,522	3,539,467	3,187,072
August		3,196,037	3,542,355	3,512,803	3,289,577
September		3,148,113	3,593,509	3,717,297	3,473,780
October		3,341,000	3,683,661	4,109,183	3,525,270
November		3,454,444	3,807,447	4,581,780	4,031,969
December		3,972,874	3,960,969	5,033,364	4,816,676

## HIDE PRICE DECLINE CONTINUES

Domestic Packer Market Continues Unsettled, with Quotations Largely Nominal

THE hide markets continue weak. Conditions in domestic packers remain unsettled, and sales are of insufficient size to fully establish prices. Outside packers have been selling down on a sliding market, and one of the big Chicago packers has followed this course. Others have given out reports that they were not interested in meeting the rates that have been accepted on moderate-sized lots, but it is said that tanners, while not definitely bidding, name prices that are even under the latest declines, which were down to 24c. for native steers, registering a 2½c. drop from the top, 22½c. on light Texas, or 3c. lower, and an additional decline on branded cows to 22c. The trading in these three selections was only around 12,000 hides. Some native bulls sold at 18½c. and branded bulls at 17½c.

Country hides are generally quiet, and the uncertainty of the general markets restricts trading in these. Tanners are not satisfied that rates are at bottom, and reports of weakness abroad adds to this feeling. In a general sense, extremes are in a slightly better position than heavier-weight hides. The former, in 25 to 45-pound weights, are reported offered at 23c. in Chicago for good quality, without trading, while Virginias, 15 to 50 pounds, sold at 22c. flat. Later bids were down to 21½c., although this was reported refused; also 21¼c. for 25 to 50-pound Pennsylvanias.

Calfskins are influenced by the weaker market abroad, and kip by the declining hide markets. Last sales of Chicago packers were at 32c. Later, one killer claimed to have refused this, and Chicago cities are sparingly offered at 29c., last paid. In New York cities, latest business was at \$2.70 for 5 to 7 pounds, \$3.35 for 7 to 9 pounds and \$4.15 for 9 to 12 pounds. Medium and heavy weights remain steady, but lights are considered weaker. The bulk of recent trading in these was at \$2.62½ and some do not regard the present market over this figure, although as high as \$2.75 was lately asked. Kips last sold at \$4.65 for 12 to 17-pound veals in New York and at \$6.60 for heavies, while the Western market is nominal.

Foreign hides and calfskins are weakening. At the Berlin (Germany) auction the forepart of the week, hides declined 10 to 15 per cent. and calf 20 per cent.

## Leather Prices Well Maintained

HEAVY leathers hold strong, including sole, offal and cut stock, despite additional breaks in the hide market. Business in sole leather with Brooklyn shoe factories, New York dealers, etc., has been less active than at any time since the first of the year, but large tanners report that, in a general way, they are having a good volume of sales and that their trade is fully up to former proportions. Sole cutters, especially, have been buying freely, and indications are that most of the cutters are short of leather in reserve and are obliged to purchase more or less right along to keep up their supplies. Prices are unchanged at 66c. tannery run, for best tannages of oak, and 64c. for union backs.

Demand for offal remains generally good, but trading is restricted to a considerable extent by a lack of offerings. Most tanners have no available stocks of shoulders or heads to offer, and very few bellies. Sales have been made at lately-established prices for best-description stock on a basis of 36c. for scoured oak bellies and 33c. for union, with lightweights at 2c. less, single oak shoulders at 56c. and union at 54c. Local dealers are selling special No. 1 oak single shoulders to Brooklyn factories at as high as 60c. in lots of a few tons each. Some sellers a while ago were contemplating advancing these but did not make any changes.

In upper leather, side leathers are slow, but prospects for improved business in regular domestic chrome tannages are more encouraging, as the market for English East India tanned kip sides has been steadily stiffening. In kid, lining stock continues to sell well, which is a good indication, and available supplies have been growing less right along, owing to the good demand. For whole shoe work, some golden brown is selling, and it is believed that an expanding trade will be built up in luster or sheen kid, although the demand emanates chiefly from Boston and St. Louis manufacturers. Brooklyn factories have only used this stock, thus far, for trimmings. Patent leather is less active, which is attributed to buyers having less fear of higher prices. As they previously purchased ahead of need, they are well supplied and new business seems appreciably curtailed, particularly since the hide market has weakened still further.



## DRY GOODS BUSINESS IMPROVES

Silk and Cotton Goods Markets More Active—  
Worsted Opened for Fall

**A**N improved demand for merchandise is reported in primary textile markets, notably in cottons and silks. The new buying movement has shown more breadth than any revealed for several weeks, and it bids fair to be sustained in moderate volume, at least, for some weeks to come. New lines of Fall worsteds for men's wear were opened at prices ranging from 2 to 5 per cent. above Spring opening prices, which were about that ratio above the prices of a year ago.

Curtailment of production in cotton goods mills has become very extensive, and sales are beginning to approximate current output. The activity in printed silks is notable, and printed cottons have been in such active demand that some machinery is being operated at night on rush orders, due to belated buying.

Reports from distributing centers indicate a fairly steady movement of merchandise into retail channels, preparatory to the opening of the early Spring business. Wholesalers have begun to order moderately, to supplement the initial Spring business done some time ago, but are not yet disposed to buy very liberally for Fall delivery. Retailers have been in the markets in fairly large numbers, but are not buying very far ahead.

The knit goods trade has not been active, and a proposition is under consideration among underwear manufacturers to reduce the output 10 per cent. There has been some improvement in the export demand for cotton goods and some miscellaneous lines, and the most recent returns of imports show that merchandise is not coming in as freely as in some recent months. The garment trade is cutting up silks more freely than for some time, but is not doing as well on worsted fabrics as was expected.

### Cotton Goods Movement Larger

**L**ARGER sales of print cloths and convertibles have been made in the past week, and prices have become slightly firmer. The most active business has been in percales and printed wash goods, and in some of the yarn-dyed fabrics of the coarser type. Bleached cottons have recovered some part of the losses of a week ago, but demand for sheets and pillow cases remains light. Gingham has been slow. Bedspreads and towels are generally quiet. Some houses have done better on printed and woven draperies. Some of the wholesalers have bought larger quantities of a few numbers of brown sheetings, and the bag trades have bought moderately.

The broad improvement in the demand for silk fabrics began with printed lines, and now includes many forms of crepes. Taffetas are in better demand than for some time. The raw silk market has been stronger on a higher basis, and some large purchases have been made for prompt shipment to mills. Hosiery mills continue to absorb large quantities of raw silk, and the silk underwear trade is quite active.

The price trend on wool goods is now definitely upward for the Fall season, due more to the rise in the cost of the raw material than to any notable expansion in buying, thus far. New prices were named on the staple worsted, the plain and fancy weaves mixed chevots, unfinished and clear finished suitings, and worsted overcoatings. Fancy wool top coatings and overcoatings were opened, price advances ranging from 10c. to 15c. a yard on the cheaper goods, and from 2½c. to 7½c. on the better goods.

Further price reductions were made in some lines of heavyweight knit underwear for Fall, ranging from 25c. to 50c. per dozen on garments and union suits. Larger quantities of rayon hosiery in fine gauge are being offered for Spring and Summer delivery, to retail around \$1 per pair. Business in staple cotton hosiery continues small.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to February 10, according to statistics compiled by *The Financial Chronicle*, 11,236,515 bales of cotton came into sight, against 14,932,520 bales last year. Takings by Northern spinners for the crop year to February 10 were 964,573 bales, compared with 1,325,751 bales last year. Last week's exports to Great Britain and the Continent were 139,731 bales, against 184,338 bales last year. From the opening of the crop season on August 1 to February 10, such exports were 4,741,292 bales, against 6,862,300 bales during the corresponding period of last year.

## COTTON PRICE TREND IRREGULAR

Early Advances Followed by a Reaction—Consumption Report Unexpectedly Bullish

**T**HERE was a confused movement of cotton prices this week, an early sharp rise being followed by a reaction that left quotations at the close on Thursday slightly below the final figures last Saturday. After Monday's holiday, the trade received a surprise when the Census Bureau issued its report on domestic consumption in January, showing a total of 582,417 bales. This was considerably larger than had been generally expected, and disclosed a gain of nearly 39,000 bales over the amount taken by American mills in December. It led to a quick and rather rapid rise in futures, and some other bullish features were stressed while prices were advancing. These strengthening influences included the recent large sales of gray goods in the Worth Street district, as well as evidence of a firmer spot situation in the South. Following the initial upturn in the option list, the market reversed its course and moved toward lower levels most of the time thereafter. Rains that fell in sections of Texas, where they were needed, had a depressing effect on quotations, causing general selling. The long liquidation and pressure from the short element were well taken, however, and the new crop months were relatively steady. It appeared that mills were buying on the decline, while some European purchasing also was noted. Moreover, advices from Manchester had a better tone, there being an improved business with China and more inquiry for goods from India.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	18.00	*.....	18.21	17.93	17.94	17.98
May .....	18.17	.....	18.34	18.05	18.08	18.05
July .....	18.23	.....	18.30	18.13	18.11	18.07
October .....	18.08	.....	18.21	17.98	17.97	17.96
December .....	18.07	.....	18.20	17.97	17.99	17.96

### SPOT COTTON PRICES

	Fri. Feb. 10	Sat. Feb. 11	Mon. Feb. 13	Tues. Feb. 14	Wed. Feb. 15	Thurs. Feb. 16
New Orleans, cents .....	17.96	18.08	*.....	18.32	18.00	18.00
New York, cents .....	18.45	18.50	.....	18.70	18.45	18.45
Savannah, cents .....	18.06	18.11	.....	18.32	18.03	18.04
Galveston, cents .....	17.90	17.95	.....	18.10	17.85	17.95
Memphis, cents .....	17.45	17.50	.....	17.70	17.45	17.45
Norfolk, cents .....	18.19	18.25	.....	18.50	18.19	18.19
Augusta, cents .....	18.06	18.06	.....	18.31	18.06	18.13
Houston, cents .....	17.75	17.85	.....	18.05	17.80	17.80
Little Rock, cents .....	17.20	17.30	.....	17.45	17.15	17.15
St. Louis, cents .....	17.50	17.50	.....	17.50	17.50	17.50
Dallas, cents .....	17.30	17.35	.....	17.60	17.30	17.35
Philadelphia, cents .....	.....	.....	.....	.....	.....	.....

\* Holiday.

### Improved Outlook in Cotton Goods

**R**ECENT statistics show that production of cotton goods for four weeks of January was 297,669,000 yards, while sales were 194,114,000 yards, or 65 per cent. of the output. Shipments amounted to 266,947,000 yards, or about 90 per cent. of the production. Stocks on January 31 were 367,223,000 yards, an increase of 9 per cent. for the month, and unfilled orders on January 31 were 313,893,000 yards, a decrease of about 19 per cent.

During the past week there was a substantial gain in sales, which registered very close to the ratio of curtailed output. There also was some increase in the volume of unfilled orders. The tire fabric business continues large, and mills are well engaged for some weeks to come.

Cotton duck mills are now running about four days a week. Wide sheeting mills are curtailing 25 per cent., or more. Fine combed goods mills are curtailing in excess of 25 per cent., and some of the other divisions are curtailing from 15 to 20 per cent.

A stronger market for cotton for a week past has given buyers of goods greater confidence, and they have been forced to cover many of their long-deferred requirements. Demand for cloths for automobile purposes has shown a steady improvement, and that has been a moderate gain in sales of cloths for cotton bags. With an increasing demand for finished goods and the rush that is on to secure some lines of prints, there is a feeling in the trade that the worst of the hesitancy of recent months is over.

Shipments of worsted fabrics from the United Kingdom to this country in January were 405,000 yards compared with 528,000 yards a year ago. Woolen shipments in January totaled 968,000 yards, against 1,260,000 yards in January, 1927. In cotton goods, 4,250,000 yards were shipped out in January, compared with 3,594,000 yards a year ago.

## STOCK TRADING SHOWS DECLINE

Transactions in Reduced Volume, and Prices Continue Their Irregular Course

THE stock market displayed an irregular and uncertain tone all of this week, and transactions showed a sharp reduction from the recent level of activities. At times, selected groups were moved up or down with no signs of a general trend, with leading operators obviously adopting a waiting attitude. The uncertain credit outlook was the principal factor in restraining operations, and the present conditions are likely to continue until a clearer idea is obtained of the probable course of money rates and the size of the Spring business expansion.

Such market leaders as United States Steel and General Motors were steady throughout the week, but showed little important activity. Pressure developed against the tire shares, with lower prices prevailing for Ajax Rubber, Goodyear, Goodrich, Kelly-Springfield, United States Rubber and some of the smaller companies. The selling was based partly on the sharp drop in crude rubber prices. Railroad shares continued their downward course, based on less favorable earnings reports and smaller car loadings. The larger roads, however, continued to place important orders for new equipment, in expectation of increased traffic this year. All of the express company stocks were strong, while the oils were depressed further. A steady accumulation of packing company stocks took place during the week, with advances in the prices of Armour of Illinois, Cudahy and the Wilson issues. Freeport Texas declined to a new low record. Features among the specialty stocks included Canada Dry and City Stores B stock, both of which advanced sharply.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	105.05	105.31	105.11	104.80	104.90	103.76	
Ind. ....	134.83	135.23	135.04	135.51	135.0	133.47	
G. & T. ....	108.48	109.55	108.85	108.86	137.94	136.56	

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	
Feb. 17, 1928	This Week	Last Year	This Week	Last Year
Saturday .....	1,270,900	*	\$7,156,000	* 11,336,000
Monday .....	2,037,200	2,037,700	13,732,000	11,454,000
Tuesday .....	1,955,100	2,459,200	11,397,000	11,311,000
Thursday .....	2,000,600	2,347,700	12,883,000	13,246,000
Friday .....	2,875,600	2,310,000	.....	15,125,000
Total .....	10,149,400	11,303,200	.....	\$62,472,000
* Holiday.				

## Merchandise Export Surplus Gains

JANUARY merchandise exports from the United States were \$411,000,000 and imports were \$338,000,000, leaving a favorable trade balance for the month of \$73,000,000. The figures, announced by the government this week, indicated a slight decline in the foreign trade totals for the new year, compared with those for last year, when January exports were \$419,402,000 and imports were \$356,841,000.

Exports and imports of merchandise for January and for seven months of the fiscal year are compared herewith:

	January		Seven months	
	Exports.	Imports.	Exports.	Imports.
1928..	\$411,000,000	\$338,000,000	\$2,909,288,000	\$2,397,198,000
1927..	419,402,000	356,841,000	2,981,209,000	2,485,688,000
1926..	396,836,319	416,752,290	2,943,363,913	2,579,584,866
1925..	466,443,088	346,165,289	2,947,704,335	2,106,536,977
1924..	395,172,187	295,506,212	2,617,531,460	1,909,799,007

Bonds called for redemption in January amounted to \$292,534,000, against \$100,459,000 in the same month last year.

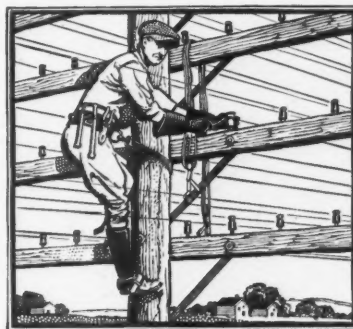
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## CORN MARKET AGAIN ADVANCES

Higher Prices Established, Despite Considerable Profit-Taking—Other Cereals Irregular

CORN was again the speculative leader in the after-holiday trading in Chicago, closing on Tuesday with gains of better than 1c. for all deliveries. Wet weather and small receipts affected the bear element, and short covering was responsible for a big part of the advance. On Wednesday, after moving over a considerable range, corn closed with net gains of  $\frac{3}{4}$ c. to 1c. Profits were taken freely, but renewed buying appeared when prices declined. On Thursday, a renewed rise occurred.

The other grains were irregular, wheat closing  $\frac{1}{8}$ c. off to  $\frac{1}{4}$ c. up on Tuesday, while oats were unchanged to fractionally higher. Wheat started in unimpressive fashion, but rallied from its lows in sympathy with corn and slightly higher Liverpool cables. Export trade was slow. Oats also moved in sympathy with corn, but receded later from the highs of the day. Rye was fractionally lower in a slow trade. Despite the strength of corn in the midweek trading, the other cereals tended downward, although wheat rose sharply on Thursday.

United States visible supply of grains for the week, in bushels: Wheat, 75,795,000, off 809,000; corn, 34,482,000, up 3,633,000; oats, 20,900,000, up 550,000; rye, 4,083,000, up 153,000; barley, 2,343,000, off 165,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	1.30%	.....	1.30%	1.30%	1.32%	1.31%
May .....	1.30%	.....	1.30%	1.30%	1.33	1.31%
July .....	1.27%	.....	1.27%	1.27%	1.30%	1.29

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	93	.....	94	94%	95	93%
May .....	95%	.....	97%	98	98%	97%
July .....	97%	.....	98%	99%	1.00	99%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	55	.....	55	55	55	54%
May .....	55%	.....	55%	55%	55%	55%
July .....	52%	.....	52%	52%	53%	53%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	1.09%	.....	1.08%	1.09	1.10%	1.09%
May .....	1.09%	.....	1.09%	1.09%	1.11	1.10
July .....	1.04%	.....	1.04%	1.04%	.....	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	620,000	594,000	1,000	1,245,000	98	141
Saturday .....	942,000	309,000	26,000	1,255,000	103	150
Monday .....	.....	.....	.....	.....	103	150
Tuesday .....	1,701,000	120,000	20,000	2,271,000	96	141
Wednesday .....	826,000	121,000	5,000	1,423,000	96	141
Thursday .....	760,000	711,000	27,000	638,000	96	141
Total .....	4,849,000	1,855,000	70,000	6,832,000	508,000	.....
Last year .....	4,923,000	3,376,000	69,000	4,303,000	118,000	.....

\* Holiday.

## Record of Week's Failures

FURTHER improvement in the insolvency record is reported this week, 520 failures occurring in the United States. This is 26 less than the number last week, and is 51 below the total two weeks ago. It is, however, 36 in excess of the 520 defaults of this week of 1927. Comparing with the returns for that period, it is seen that the increase this week is due to the larger number of insolvencies in the East, there being a rise of 39 failures in that section. This more than offset reductions in the South and in the West; on the Pacific Coast the number was practically the same for both years.

	Week Feb. 16, 1928		Week Feb. 9, 1928		Week Feb. 2, 1928		Week Feb. 17, 1927	
SECTION	Over	Total	Over	Total	Over	Total	Over	Total
East .....	123	190	137	204	139	206	98	141
South .....	75	140	76	127	64	127	103	150
West .....	79	129	78	140	82	153	70	133
Pacific .....	28	61	34	75	34	85	20	60
U. S. ....	305	520	325	546	319	571	289	484
Canada .....	24	51	34	54	20	51	21	45

## DOMINION OF CANADA

QUEBEC.—Spring orders are developing slowly, but wholesalers appear to be fairly well satisfied with the outlook. Shoe factories continue to handle a good volume. Retail trade in the centers is being stirred up to some extent by cheap sales advertised after inventories.

TORONTO.—Trading conditions were, to some extent, more or less demoralized through weather conditions, but, on the whole, jobbers and retail merchants were doing a fair business, and this in face of the fact that casual labor had not the usual opportunity for employment available when snowfall is heavier, but all building operations could be carried on without intermittent interference characteristic of other Winters. General dry goods sold well in the larger stores, but small merchants were heard to complain occasionally. Stationery and printing establishments enjoyed a good volume, while those producing loose-leaf supplies were particularly appreciative of a healthy tone.

Some slight improvement was observable in the boot and shoe trade, and tanners made some good sales at quotations much above those obtainable at this date last year. Milliners were preparing for Spring sales, while endeavoring to clear their shelves of Winter products. Coal and wood merchants experienced one of the leanest years recorded in this business, part of which was attributable to mild weather; but a significant feature was the inroads made by automatic fuel oil machines, and the substitution of coke for anthracite. Manufacturers of electrical equipment including radio supplies, were well employed and the steel industries continued prosperously. Musical instruments were going into consumption at a reasonable rate, though the greater portion of this business has been transacted on the instalment system of payment. General payments were making some improvement.

VANCOUVER.—Business conditions locally, while indicating a somewhat better tone, show but slight improvement. Retail trade is about normal for the season. Lumber sales latterly have been showing some gain, and there appears to be considerable inquiry from outside points. Activity in the stock market apparently increased bank clearings in January, a gain of nearly \$18,000,000 being recorded in Vancouver, as compared with the showing for the same month a year ago. Clearing figures for January were \$92,163,791, as compared with \$74,237,750 for January, 1927. The past week shows a gain of around \$7,000,000.

The halibut season will open as usual on February 15, and the fishing fleet is preparing for the exodus to the banks. It is thought that the opening prices will not be high, as the fishing companies are reported to have large quantities of frozen halibut in storage. This will be marketed before there is any strong demand for the new catch. Building permits issued in Greater Vancouver for January revealed thirty-two more dwellings than for the corresponding month last year, also that the average house value has increased materially. The majority of merchants show little inclination to depart from the conservative buying methods followed for many months past.

## Business Situation at Seattle

SEATTLE.—The value of the exports from Alaska to the United States, largely through the port of Seattle, during January was \$1,505,586. The chief item in this total was copper worth \$559,467, while halibut was second, valued at \$328,568. The volume of exports from the territory in January this year is comparable with the volume in January for each of the last three years.

The volume of automobile sales during the week ended February 3 was 210 cars, valued at \$128,975. The week's value is the lowest since the week ended October 14. The number of cars sold is about the average of the last month. A new Japanese steamship line announces berth-freight service to Seattle. Operations will begin this year with a fleet of fifteen vessels.

The American Railway Association reports that on January 15 there were 132,987 freight cars in need of repairs, against 130,493 on January 1.



## Domestic Consumption of Cotton

COTTON consumed by American mills during January, the Census Bureau announced this week, totaled 582,417 bales of lint and 54,471 bales of linters, compared with 543,598 of lint and 51,844 of linters in December and 603,242 of lint and 55,048 of linters in January, last year.

Cotton on hand January 31, was held as follows: In consumption establishments, 1,706,893 bales of lint and 228,436 of linters, compared with 1,707,326 of lint and 202,370 of linters on December 31, and 1,852,074 of lint and 163,597 of linters on January 31, last year. In public storage and at com-

presses, 5,014,029 bales of lint and 57,690 of linters, compared with 5,655,736 of lint and 55,753 of linters on December 31, and 6,158,598 of lint and 53,349 of linters on January 31, last year.

Imports for January totaled 41,445 bales, compared with 41,211 in December and 56,939 in January, last year.

Exports for January totaled 728,935 bales, including 16,806 bales of linters, compared with 767,314, including 22,574 of linters, in December, and 1,115,792, including 41,433 of linters in January, last year.

Cotton spindles active during January numbered 31,697,876 compared with 31,715,388 in December and 32,635,706 in January, last year.

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## Crude Oil Output Slightly Less

THE daily average gross crude oil output in the United States last week showed a slight recession from that for the immediately preceding week, according to American Petroleum Institute estimates, the average for the week ended February 11 amounting to 2,358,500 barrels, against 2,366,300 barrels daily the week before, a decline of 7,800 barrels. The average production east of California was 1,744,800 barrels, comparing with 1,752,200 barrels, a decline of 7,400 barrels. Chief declines were in Wyoming, Arkansas and coastal Texas, while gains appeared at west Texas and Oklahoma.

The following are estimates by barrels of daily average gross production by districts for the weeks ended February 11 and 4, 1928, and February 12, 1927:

	1928	1927
	Feb. 11	Feb. 4
Oklahoma .....	670,750	667,700
Kansas .....	109,650	110,800
Panhandle Texas...	81,250	80,950
North Texas.....	70,350	71,350
West Cent. Texas..	62,750	53,550
West Texas.....	282,350	278,350
East Cent. Texas..	24,900	25,100
Southwest Texas..	22,250	22,700
Northern Louisiana.	45,650	45,400
Arkansas .....	88,550	90,150
Coastal Texas.....	101,700	104,800
Coastal Louisiana..	14,350	14,500
Eastern .....	160,000	107,500
Wyoming .....	54,200	59,900
Montana .....	10,450	10,450
Colorado .....	7,150	6,600
New Mexico .....	2,500	2,600
California .....	613,700	614,100
Total .....	2,358,500	2,366,300

2,358,500 2,366,300 2,462,250

Imports of crude and refined oils at principal United States ports for the week ended February 11 totaled 1,237,000 barrels, a daily average of 176,714 barrels, against 1,903,000 barrels, a daily average of 271,857 barrels, for the week before, and a daily average of 220,250 barrels for the four weeks ended February 11.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended February 11 totaled 561,000 barrels, a daily average of 80,143 barrels, against 110,000 barrels, a daily average of 15,714 barrels for the previous week, and a daily average of 68,000 barrels for the four weeks ended February 11.

## Federal Note Circulation Rises

THE consolidated statement of condition of the Federal Reserve banks on February 15, made public by the Federal Reserve Board, shows increases of \$22,300,000 in holdings

## DIVIDEND NOTICE

SOUTHERN PACIFIC COMPANY  
DIVIDEND NO. 86.

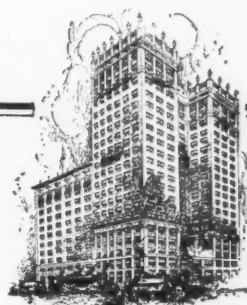
A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Monday, April 2, 1928, to stockholders of record at three o'clock P. M. on Friday, February 24, 1928. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer.  
New York, N. Y., February 10, 1928.

of discounted bills, \$7,100,000 in government securities and \$2,000,000 in Federal Reserve note circulation, and decreases of \$14,500,000 in bills bought in open market, \$3,900,000 in member bank reserve deposits and \$4,300,000 in cash reserves. Total bills and securities were \$14,900,000 above the amount held a week ago.

The principal changes in holdings of discounted bills were increases of \$28,100,000 at the Federal Reserve Bank of New York, \$11,900,000 at Philadelphia and \$3,800,000 at St. Louis, and a decrease of \$15,100,000 at Boston. The system's holdings of bills bought in open market decreased \$14,500,000, while holdings of United States bonds increased \$1,000,000, of Treasury notes \$2,900,000 and of certificates of indebtedness \$3,200,000.

Federal Reserve note circulation was \$2,000,000 larger than a week ago.

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